

THE FINANCIAL SITUATION.

A material rise in prices for wheat this week and the extremely small movement of that grain to foreign ports the current month from the Atlantic seaboard have been leading features in the produce market. The September report of our foreign trade issued by the Bureau of Statistics likewise gave the question of wheat outflow to Europe the current fiscal year fresh interest; for it enabled the investigator to fix a clear and definite limit to the surplus which the crop as now estimated will afford the current fiscal year for export. That report we received in full by telegraph last Friday night through the kindness of Mr. Austin, the head of the Bureau, and were thereby enabled to publish our usual compilation of the export and import figures a week ago (see CHRONICLE, page 1618, October 15 1904). The special data representing the wheat outflow will be found to-day in our breadstuffs report, page 1726.

There appears to be good reason for the strong and more active demand for wheat. Referring in this column last Saturday to the Agricultural Department's first of October condition report of that cereal—which, according to our interpretation, indicated a crop in 1904 of about 551,000,000 bushels—we showed that, assuming the estimate of yield as correct and home consumption of wheat unchanged, there would be left for export out of this season's crop only 33,000,000 bushels. We added, however, that as the market price of that grain was ruling so much higher than last year and the corn crop was so abundant, it was reasonable to expect some economy in the home use of wheat, and that hence an exportable surplus to an extent higher than the above result allowed for was possible, though the amount of the addition to the surplus would of course depend materially upon the market price.

The wheat exports which were given by the Bureau of Statistics last week brought forward the official figures of exports so as to include September and the nine months of the calendar year. Even as they stand they are interesting and invite study. They show that the total exports for the whole nine months of 1904 have aggregated only 9½ million bushels of wheat and 9 million barrels of flour (the latter equal to 40½ million bushels of wheat), or a total of wheat since January 1 1904 of 50½ million bushels. That represents, as we all know, a very small movement; for the corresponding nine months in 1903 the figures of exports were 115½ million bushels and in the same nine months of 1903 they were 150½ million bushels. Again, as the New York Produce Exchange visible supply table showed that the stock at our trade centers and afloat December 26 1903 (virtually on the first of January 1904) was 36,384,000 bushels and on October 1 1904 (the close of the nine months) the corresponding stock was only 17,565,000 bushels, there is here a loss of about 18½ million bushels, which substantially went towards helping supply the 50½ million bushels of exports. That is to say, home consumption the last nine months appears to have taken all of the supplies which have come from farmers' hands, less about 31½ million bushels, the amount which such supplies have contributed towards exports.

Those matters in the main refer to the past, though throwing considerable light on the future. With the first of July the new crop season began. The fiscal year ending with June 30 1905 covers the period

in which the wheat yield of 1904 will be consumed. As we have already passed the first quarter of that year, it will be of interest to separate the figures for those three months and learn how the distributing movement has opened. A preliminary fact, indicative of the exhaustion of old stock everywhere, is that the visible supply can have little or nothing further to contribute to meet demand during 1904 05. This is so inasmuch as that source of holdings had been reduced on July 2, when the year opened, to 14,055,000 bushels. With that fact in mind, the exports during the three months from July 1 to October 1 for four years which the subjoined statement presents will be instructive.

WHEAT EXPORTS FROM JULY 1 TO OCTOBER 1.

	1903-04.	1902-03	1901-02.	1900-01.
Wheat, bushels.....	553,079	16,659,708	42,099,765	61,687,057
Flour, reduced to bush. 10, 174, 513	19,316,835	20,621,839	21,253,203	
Total bushels.....	10,727,592	35,978,543	62,721,604	82,940,260

The foregoing shows the severe contraction which has been in progress since July 1 1904 in the United States' contribution to the supply of the outside world's wants for wheat. Those requirements appear at the same time to have become large. The leading European authority, "Bulletin des Halles" (published in the Agricultural Department "Crop Reporter") has estimated the wheat crops of the world September 10 1904 at 2,960,000,000 bushels against 3,193,556,000 in 1903. Those results are probably approximately correct. They show a deficit in the world's supply of 200,000,000 bushels. That is a large item to make up, especially in a year beginning with old stocks reduced by the high price prevailing all last year. We see no way of making good the deficit except by enforced economy in the consumption of wheat. That is of course simply a question of price, rendered easier than it otherwise would be by our bountiful corn yield. It is of interest to know that according to "George Dornbusch's List" the shipments from other exporters, though falling short of last year's shipments, are fairly well maintained, Russia, India and Argentina coming to the rescue of European consumers from the dearth to which our short crop exposed them.

People who are belittling the actual demand for securities from outside parties do not, as we have often remarked, find any support or encouragement for their views in the large sales of bonds which have been such a conspicuous feature all along, as everyone knows. A new illustration is found in the eagerness of the demand for and the rapid distribution being made of the 40-million dollar Mexican loan floated by Messrs. Spayer & Co. and a syndicate of American and European bankers. Applications of parties seeking to participate in the operation are said to have been simply overwhelming, while very large advance sales are also announced. Such incidents are clearly in keeping with the general spirit and confidence that prevail in financial and business circles. So far as our Wall Street Exchange is concerned, without doubt there are stocks of all degrees of value moving up on the swelling tide, many of them of little or no worth. But that is always the situation when general prices are on the up-grade for a series of weeks. Real investment buyers know how to discriminate. They have been taking advantage of the chances of good purchases offering—a class of people who can hold their buyings through good and bad report. It is not

surprising that the market should now and then experience a setback; after such a awakening as we have had, it is an inevitable event—a means for winnowing the false from the true.

Industrial affairs give no sign of weakness. On the contrary, so far as the movement is evident, it is upward. This drift is chiefly shown by the continued and more rapid development in the iron and steel trades. In reviewing the week's changes, the "Iron Age" of this city said yesterday that in the East "there have been large sales, aggregating probably upward of 100,000 tons of basic, forge and foundry pig iron, which have carried values up 25 cents per ton, with some makers now asking 50 cents." "The upshot is that pig iron markets are decidedly stronger and higher." The "Iron Trade Review" of Cleveland, Ohio, also states that "the increased activity in the iron market that set in with October has continued, and in pig iron the past week has seen the highest prices of the year." This new and more pronounced development is claimed above to have had its start with October, but an improvement has been evident for three months or more. It has appeared to be a natural revival in consumption of iron after the marvelously sudden suspension which occurred almost concurrently with the strike in the building trade nearly two years ago, and followed the economy in expenditures enforced upon our railroads by the large increased cost in running expenses. Such an extreme cessation as came to pass in the consumption of iron and steel could not long prevail. With the building trade differences substantially arranged, and with our large crops and high prices for them promising enlarged business for our carriers, it is only in accord with a reasonable expectation that the trade in iron, the basis of all industries, should show material signs of revival.

The movements in the exchanges at Continental centres on London seemed early in the week to reflect even a more urgent inquiry for gold from the British capital than was the case in the previous week. Exchange at Paris on London fell on Monday to 25 francs 11½ centimes and at Berlin to 20 marks 35 pfennigs, which rates, had the price of gold in London been normal, would probably have caused shipments of the metal thence to the Continent in some volume. As a further obstruction to such movement, however, the price of gold was advanced in London on Monday ½ of a penny compared with last week, to 78 shillings per ounce, which had the effect of reducing the gold-import point at Paris and Berlin to figures so far below the normal as to prevent large withdrawals of the metal from London. On Tuesday exchange at Paris on the British capital reacted to 25 francs 12½ centimes and at Berlin to 20 marks 35½ pfennigs. This reaction at Paris seemed to reflect less strained conditions and at Berlin an easier feeling as the result of an increase of 50,320,000 marks cash by the Imperial Bank of Germany. The discount rates at those centres were, however, firm, indicating that there was no material relaxation in monetary tension, while the markets seemed quite sensitive to the war news from Manchuria. At the close of the week discounts at Paris and at Berlin and Frankfurt were ½@¾ of 1 per cent higher than a week ago. There was also a fall in exchange at Paris on London to 25 francs 11 centimes and at Berlin to 20 marks 35 pfennigs, the lowest of the week.

While the rise in the price of gold in London has reduced the gold-import point at New York about one cent and a half per pound sterling below the normal, or to 4 83, it has at the same time correspondingly lowered the gold-export point to about 4 87; therefore, at the moment, exchange is really nearer the gold-exporting than the importing point. A further fall in exchange at Paris, if it were accompanied by unsettled conditions at that centre, might easily, it would seem, cause gold exports hence to Paris as an arbitration operation. Towards the end of April and in May, when shipments of gold were being made to Paris for account of the Panama payment, the movement was profitable with exchange in New York at 4 87 because checks at Paris on London were 25 francs 11 centimes, and even lower when some of the gold went forward. It would appear quite possible, therefore, that if the price of gold in London should be maintained at the present high figure and if there should be an urgent demand for gold at Paris and at the same time a firm tone for exchange at New York at about 4 867, or, say, one cent per pound higher than current rates, gold exports to Paris might reasonably be expected. There seems, however, to be little probability of such movement for the reason that if there were indications of an export of gold hence the price of the metal in London would most likely decline to such figures as would cause a recovery in the gold-export point on London, thereby eliminating any profit which might otherwise result from arbitration operations.

The annual reports submitted the present week of the minor iron and steel companies, with their large shrinkage in profits, have in one sense only a rambling interest, since they reflect entirely past conditions. Nevertheless it is important to observe that these minor concerns have suffered even more severely from the depression through which the iron and steel industry has passed during the last twelve months than the United States Steel Corporation. The matter is of significance chiefly because a contrary impression has prevailed, persons not conversant with the facts having argued that the Steel Corporation, by reason of its size, was unwieldy, and could hardly be expected to attain the best results. The fiscal year of the Steel Corporation corresponds with the calendar year, while the report issued this week by the Republic Iron & Steel Company covers the twelve months to June 30, and that of the Crucible Steel Company covers the twelve months to August 31. As, however, the Steel Corporation furnishes regular quarterly returns, it is possible to make up its figures too for the twelve months to June 30. We find that for these twelve months the net earnings of the Steel Corporation in 1903-04 were \$30,396,093, as against \$130,642,263 in the corresponding period of 1902-03. In amount the loss here (which however still left the company sufficient income to pay the 7 per cent dividends on its preferred stock) is obviously of great magnitude, amounting to over 60 million dollars; but this is simply because the totals themselves are of extraordinary magnitude. In ratio the 60 million dollars loss is less than forty per cent of the \$130,642,263 net reported for 1902-03.

Now note that the Republic Iron & Steel Company for the same period of twelve months reports profits of only \$1,306,068, against \$4,123,500 in the same twelve months of the previous fiscal year. In this

case, therefore, the shrinkage has been almost 70 per cent. In like manner the Crucible Steel Company shows for the fiscal year ending August 31 1904 net earnings of only \$188,160, as against \$1,522,550 in the fiscal year ending August 31 1903. The shrinkage in this case, too, it will be observed, is almost 70 per cent. Week before last we also had the report of the American Steel Foundries Company, this being for the fiscal year ending July 31. It showed net in 1903-04 of only \$585,218, comparing with \$1,760,938 in 1902-3, revealing in that case, likewise, a contraction of about 70 per cent. Moreover, we have recently had the net earnings of the American Car & Foundry Co. for the four months ending August 31, showing for 1904 net of only \$817,544, contrasted with \$2,078,000 for the four months of 1903 and \$2,322,618 for the four months of 1902. It is certainly noteworthy that in the case of all these smaller companies the reduction in net should have been between 60 and 70 per cent, whereas in the case of the Steel Corporation the falling off has been less than 40 per cent.

The report of the Republic Iron & Steel Company goes into an analysis of the causes responsible for the shrinkage in revenues. The facts are familiar to our readers. In the early part of November 1903 the price of steel declined \$6 per ton, demand for iron and steel products diminished and output was reduced nearly 40 per cent. On the other hand, cost of production increased, as the diminished demand prevented some of the company's works from operating full time and entirely suspended operations at others, and an extremely severe and long winter further added to the cost of output by enhancing cost of fuel and increasing the amount of labor required. The encouraging feature for the future is that in all these particulars the situation has now altogether changed. President Thompson of the Republic Iron & Steel Company states that at the beginning of March the volume of business began to increase and since then the operations of the company have been profitable, so that to-day the outlook is again very encouraging. The very decided improvement in the iron and steel trades which has occurred recently is sketched in our remarks further above in this article.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, steady at London and $\frac{1}{2}$ @ $\frac{1}{2}$ of 1 per cent higher at Paris, Berlin and Frankfurt. The most notable features of the statement of the New York Associated Banks last week were the unexpectedly small gain of \$311,400 in cash reserve and the important decrease of \$11,975,800 in loans. The deposits fell off \$12,038,300, the largest decrease since May 21, as the result of which reserve requirements were reduced \$3,009,575 and the surplus reserve was increased \$3,320,975. The bank statement of this week should reflect, among other items, the receipt through the Sub-Treasury of \$1,126,000 from San Francisco and the transfer hence of \$500,000 to Boston and of \$200,000 to Chicago.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 and the average about $1\frac{1}{2}$ per cent. Banks and trust companies loaned at $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent. On Monday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, and chiefly at the higher rate. On Tuesday trans-

actions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at 2 per cent. On Wednesday and thereafter loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. The low rates ruling for time loans induced commission houses to borrow with some freedom and quite large transactions were reported in over-the-year and in six-month maturities. Quotations were 3 per cent for sixty day and $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for three to six months on good mixed Stock Exchange collateral. Commercial paper was quiet and rates were $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ 5 per cent for prime and $5\frac{1}{2}$ @ 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ @ $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $4\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £198,414 bullion during the week and held £36,853,115 at the close of the week. Our correspondent further advises us that the loss was due to the import of £300,000 (wholly from India), to exports of £500,000 (of which £160,000 to Egypt and £40,000 to South America), and to receipts of £102,000 net from the interior of Great Britain.

The foreign exchange market has been strong this week, influenced by a demand to remit for securities sold for European account and also to cover short contracts and to discharge maturing obligations including finance bills. The supply of exchange has been insufficient to meet these inquiries and consequently rates have advanced. The inability of bankers profitably to employ their balances has caused them to refrain from drawing bills except for current needs; in some cases the proceeds of commercial drafts have been permitted to accumulate abroad, where they could earn more satisfactory rates than were obtainable here; and the unsettled discount markets in Europe have more or less affected those operations in exchange which are usual at this season. Though the advance in long sterling would seem to make advantageous the drawing of finance bills, the uncertainty regarding the condition of the market at the time when such drafts would mature has discouraged the negotiation of these bills, and the prospect for continued ease in domestic money seems to have effectually checked inquiries for sterling or franc loan drafts. While exchange on London has been strong there has also been a good demand for francs and marks, resulting in an advance to the highest rates for the season. Gold received at the Custom House during the week, \$246,703.

Nominal quotations for sterling exchange are $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for sixty day and $4\ 86\frac{1}{2}$ @ $4\ 87$ for sight. The market was active and higher on Saturday of last week at an advance, compared with the previous day, of 10 points for short to $4\ 8560\frac{1}{2}$ @ $4\ 8565$ and of 20 points for cables to $4\ 8610\frac{1}{2}$ @ $4\ 8615$; long was unchanged. On Monday there was a rise in long of 15 points to $4\ 8345\frac{1}{2}$ @ $4\ 8355$, of 10 points in short to $4\ 8570\frac{1}{2}$ @ $4\ 8590$ and of 5 points in cables to $4\ 8615\frac{1}{2}$ @ $4\ 8625$. On Tuesday the tone was again strong at an advance of 5 points for long to $4\ 8350\frac{1}{2}$ @ $4\ 8360$ and of 5 points for short to $4\ 8575\frac{1}{2}$ @ $4\ 8580$; cables were 5 points lower at $4\ 8615\frac{1}{2}$ @ $4\ 8620$. On Wednesday while long rose 5 points to

4 8365@4 8365, short fell 5 points to 4 8570@4 8575 and cables 10 points to 4 8605@4 8615; the market was irregular. On Thursday the tendency was decidedly upward, long rising 10 points to 4 8365@4 8375, short 15 points to 4 8585@4 8590 and cables 15 points to 4 8620@4 8625. The tone was strong on Friday at an advance of 10 points for long and of 15 points for short and cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Oct. 14	MON., Oct. 17	TUES., Oct. 18	WED., Oct. 19	THUR., Oct. 20	FRI., Oct. 21
Brown	60 days	4 84	84	84	84	84	84 1/2
Brothers	60 days	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Baring	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Macdon & Co.	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank British	60 days	4 84	84	84	84	84	84 1/2
No. America	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Bank of	60 days	4 84	84	84	84	84	84
Montreal	60 days	4 80	80	80	80	80	80
Canadian Bank	60 days	4 84	84	84	84	84	84
of Commerce	60 days	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Heidelberg, etc.	60 days	4 84	84	84	84	84	84 1/2
alstheimer & Co.	60 days	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Lazard	60 days	4 84	84	84	84	84	84 1/2
Feres	60 days	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Merchants' Bk.	60 days	4 84	84	84	84	84	84
of Canada	60 days	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

The market closed on Friday at 4 8375@4 8385 for long, 4 86@4 8605 for short and 4 8630@4 866 for cables. Commercial on banks, 4 8350@4 8360 and documents for payment, 4 82 1/2@4 83 1/2. Cotton for payment, 4 82 1/2@4 82 1/2; cotton for acceptance, 4 8350@4 8360, and grain for payment, 4 83 1/2@4 83 1/2.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Oct. 21, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,364,000	\$5,115,000	Loss. \$249,000
Gold	947,000	1,104,000	Loss. 157,000
Total gold and legal tenders	\$6,311,000	\$7,219,000	Loss. \$908,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 21, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,311,000	\$7,219,000	Loss. \$908,000
Sub-Treasury operations	27,380,000	16,381,000	Gain. 1,000,000
Total gold and legal tenders	\$33,691,000	\$23,600,000	Gain. \$10,091,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 20, 1904.			October 23, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,555,115	.....	35,555,115	32,635,970	.....	32,635,970
France	104,430,550	44,025,808	148,456,358	97,079,358	44,317,301	141,396,659
Germany	31,067,000	10,116,000	41,183,000	32,563,000	11,439,000	43,992,000
Russia	97,46,000	7,282,000	104,742,000	76,894,000	6,810,000	83,704,000
Aus.-Hun.	48,248,000	12,069,000	60,317,000	45,908,000	12,944,000	58,852,000
Spain	14,817,000	20,044,000	34,861,000	14,520,000	19,244,000	33,764,000
Italy	22,041,000	3,434,500	25,475,500	20,112,000	2,399,300	22,511,300
Netherl'ds.	5,491,000	6,055,910	11,546,910	4,066,410	6,321,700	10,388,110
Nat. Belg.	3,250,697	1,825,333	5,076,030	3,108,000	1,554,000	4,662,000
Tot. week.	353,953,322	105,411,311	459,364,633	326,949,928	104,498,203	431,448,131
Tot. prev.	362,221,038	105,380,071	467,601,109	331,321,443	106,084,031	437,405,474

THE STOCK MARKET AND THE RETURN OF PROSPERITY.

Early in the present week the stock market reached a point in its movement of expansion which calls for some thoughtful consideration. That such consideration has been liberally given to it, and that both the ground for the prolonged advance and the dangers of a return of reckless speculation by the public generally have been freely canvassed are reassuring signs. These incidents show, at any rate, that the financial public, as a whole, is not rushing blindly into dangerous speculative excesses. We think this time pertinent, therefore, to say a few words regarding the

origin of the present "bull market" and its present situation, and to refer at the same time to some rather striking comments which have been publicly made on it by banking experts.

We do not suppose that the cause of the recovery in stocks is now mysterious to any one. To understand its meaning it is necessary only to revert to the early days of the present year, and to recall exactly what were the influences which then governed the market's hopes and apprehensions. There was the saving fact, on the one hand, that the prolonged financial strain of 1903 had been endured without serious disaster. But on the other hand there remained, early in the present year, some very positive elements of uncertainty. There was, first, a feeling prevalent in many classes of the community that the trade reaction had not run its course. To this misgiving the progressively poor showing of monthly railroad earnings, and the lapse of monthly iron production, after a brief recovery, to very discouraging figures, necessarily contributed. There were, indeed, not a few people of experience who were unable wholly to free their minds from doubt as to whether results might not follow last year's liquidation, similar to those which followed the parallel episode in 1883—namely development, in the ensuing springtime, of some points of acute financial weakness involving institutions. In addition to these three other elements of doubt existed—first, as to what would be the influence of the Presidential canvass; second, as to whether European markets could escape demoralization as a consequence of the Eastern war, and, third, as to how the country's crops would fare.

Most of these elements of apprehension were at least reasonable, and it is not at all surprising that the investment community should very largely have restrained its activities in the face of them—even when convinced that the really acute strain on the markets had passed by. How these several misgivings were dispelled is known to every one. Prudent investors began to see clear light toward the middle of the year. It was then that bank exchanges and railway earnings began to show improvement, indicating that trade reaction had reached its limit. Nothing resembling the panic of 1884 occurred in the interval. Fears that the Presidential contest might revive the struggle of 1900 and 1896, over the currency standard, were dispelled by Judge Parker's famous telegram to the St. Louis Convention on the 9th of July. As to the two other factors of misgiving, no one could doubt, after the spring's experiences that a serious crash on Europe's markets, as a result either of Russian or Japanese victories, was most improbable—this conviction being deepened by the indifference with which the markets met the Red Sea incident of July. Regarding the crop uncertainty, it developed with the progress of the season that we should probably harvest this year the largest corn and cotton crops in our history, while a highly remunerative price for wheat compensated the farmer for a relatively small harvest.

We repeat that these conclusions necessarily came only slowly and by degrees, even to the most experienced financial mind. They were preceded, and in a certain way foreshadowed, by the operations of speculators in the markets. It may be said, however, that the active movement to replace investment capital in

the markets started around the middle of the year, and continued through the summer. Under its impulse prices rose 20 to 30 points above the low level of the earlier months; then, when investment buying seemed to slacken—as it naturally would with the higher level of prices fixed—the professional speculator took the center of the stage. We need hardly recall to the reader's mind the wild operations of a month ago which marked the activity of these people. For a time, even such financiers as were convinced of the soundness of the general situation indulged in some misgiving as to the outcome if these wild performances were to achieve their obvious purpose, through the attracting of an excited and reckless speculating public into the Stock Exchange. The return, this week and last, of a more conservative investment attitude, has largely relieved such apprehensions.

Bearing on all these points, an address made before the Illinois Bankers' Association at St. Louis last Tuesday, by Mr. Frank A. Vanderlip of the City Bank, deserves attention. It impresses us as a very shrewd and conservative view of the present situation, with a forecast of the future, which, though perhaps rather boldly optimistic, is none the less interesting. Mr. Vanderlip first reviews the recent past. The financial reaction of last year he ascribes wholly to financial excesses arising from imprudent "discounting" of real prosperity. Of this episode he says:

"We ran into excesses, extravagances and miscalculations. Capital made mistakes of over capitalization; labor made mistakes of arbitrary and unwise demands; everybody made mistakes of extravagance. Producers made errors in estimating the demand and made miscalculations in the multiplication of their productive capacity.

"The railroads were caught in much the same situation. They made huge engagements for expenditures, which they felt were necessary in order to handle the traffic that was pressing on them. For the time being, far too great a portion of liquid capital was absorbed into fixed forms of investment. Directly and indirectly, bank credits which were payable on demand were, in a dangerous proportion, converted into new manufacturing plants and into new railroad tracks, equipment and terminals."

The penalty was imposed, but it was not of a sort to cripple. Now we are passing out of the season of retribution. Mr. Vanderlip recites the elements of promise in the present situation: a population footing up 68,000,000 ten years ago, 82,000,000 to-day and likely to be 98,000,000 ten years hence; a stupendous increase in material wealth; a money supply increased from \$1,600,000,000 a decade ago to \$2,600,000,000 now—all of it fixed at parity with gold—and promising, at the same rate of progress, to reach \$3,400,000,000 ten years hence; a sound bank position; our floating foreign debt liquidated, and a position reached where, at need, we can command international credits and bring gold to strengthen our reserves. All this, Mr. Vanderlip holds, creates conditions "favorable to a return of prosperity." "The course of financial events seems likely to follow only one general direction, and that is towards improvement."

This is an interesting forecast with which, in the main, experienced judgment will concur. Students of past economic history will no doubt point out that this country's population increased in as great a ratio during the decade preceding 1894 as in the decade after it, and that the ratio of increase in circulating medium in the earlier period was nearly as great; but

that this expansion was then offset, not alone by hazardous currency experiments, but by severe depression in agriculture, of which those experiments were in part a consequence. It may be shown that the financial prosperity of the early eighties was checked by these vicissitudes of fortune, to which the present position, like that between 1878 and 1883, provides so striking an antithesis. Some will concede that a reverse through more or less similar causes is not inconceivable in the longer future. These are the counsels of prudence, and though Mr. Vanderlip does not explicitly refer to them, they seem to be borne in mind. The following excerpt from his speech is much in point, not only because of very recent experiences, but because of the history of a dozen years ago:

"During the height of the last commercial expansion people so lost their heads as to excuse their extravagant and foolish actions by saying that there was a new political economy; that the old laws no longer applied under the new conditions. They were wrong, lamentably wrong."

To which is added the following warning, very pertinent in the existing Stock Exchange situation:

"We are always in danger of overdoing, and may for the moment, perhaps, have already made that error, for prices have shown most substantial recovery—a recovery certainly in advance of what would be warranted by the present actual conditions. * * * Encouragement to a wild speculative boom at this time, when improvement is justified more by hopes and possibilities than by immediate actual conditions, might set the whole period of recovery back a month, six months, a year. A great speculative boom now is not what is needed. It is indeed one of the special dangers. If bankers in the great centres are unconservative in the inducements they hold out to secure deposits, and accumulate great stocks of money which will loan at such low rates as to encourage unduly a speculative spirit, they will strike a blow at this returning prosperity which may long delay its coming."

It will hardly be necessary for us to express our entire concurrence with this view of the matter; it is no secret that the consideration thus set forth has been a source of uneasiness to conservative financiers during the occasional days of extravagant stock market manipulation which we have recently witnessed. It is our hope, however, that the public is no longer in a mood to fall victim to the wilder illusions of a speculative craze, and while it may join for a season in the exciting revel of the Stock Exchange, we believe that the instinctive caution and restraint, borne of the experience of the past three years, will set a bound to its excesses.

UNION PACIFIC'S PROSPERITY.

The Union Pacific Railroad Co. is one of the large railroad properties in the United States which does not appear to have suffered much from the period of trade inactivity that characterized industrial affairs in the United States during the twelve months ending June 30 1904—at least there is little indication of the presence of that influence in the company's annual report, issued the present week. In this the experience of the road has been rather unique, particularly among Western roads, which in their reports for the same period of twelve months have nearly all shown curtailment of income as a result of this and the other adverse factors which marked the year. Some of these other roads, indeed, sustained quite heavy losses, whereas the Union Pacific is able to

record a large increase in gross and a hardly less noteworthy gain in net.

Under the present management the Union Pacific income statements have been extremely favorable for many years past. With the further additions to earnings established in 1903-4, the company's record in that regard becomes still more striking. In truth it is quite accurate to say that, though there are many very prosperous railroad properties in the United States, there are few that can present such a highly encouraging income exhibit as does the Union Pacific. Consider what the figures show. Over and above all expenses and fixed charges, and also above the 4 per cent dividends paid on both classes of stock, a surplus of \$8,333,636 remains on the operations of the twelve months. Put in another form, after paying 4 per cent on the stock, the company had left the equivalent of 8 per cent more on the \$108,770,900 of common stock outstanding.

The importance and significance of this showing is enhanced, since the result was obtained, as it appears, in face of a reduction of income on one large investment and a complete absence of income from still another very large investment. The Union Pacific owns \$82,491,871 of the capital stock of the Northern Securities Company. From this it received only \$2,165,410 in the late fiscal year as against \$3,574,645 received in the preceding fiscal year. In other words, income for 1903-4 was credited with over \$1,400,000 less than in the previous year from that source. The reason for the falling off is, of course, known. The Northern Securities Company was on March 14 last declared an illegal combination by the United States Supreme Court, and since then has been enjoined from paying any further dividends to the owners of its shares. Had the Union Pacific received as much in dividends on its holdings in that company's shares as in 1902-3, its income statement would have shown nearly 1½ per cent more earned on Union Pacific common stock.

But the Union Pacific also owns \$90,000,000 of Southern Pacific Company stock, and from this investment no income whatever was received either last year or the previous year, the Southern Pacific Company as yet having made no dividend distributions, all of its large surplus income from year to year having been devoted to betterments and improvements. The situation then is that the Union Pacific had \$8,333,636 of surplus income above the 4 per cent dividends being paid on Union Pacific stock without any return from its Southern Pacific stock, and with a large slice cut off the dividends on its holdings of Northern Securities stock. We may add, too, that the Union Pacific income statement never includes the proceeds from the sale of lands (which for 1903-4 amounted to \$898,256), since these proceeds, under the provisions of the Union Pacific first mortgage, are set apart and held by the trustee as a cash improvement and equipment fund to reimburse the company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

What disposition, it may be asked, was made of the \$8,333,636 surplus income for the year? The sum of \$1,500,000 was appropriated for betterments and additions made during the year, \$500,000 was set aside as a reserve for future betterments and additions, \$1,500,000 more was set aside as a reserve for the purchase of

new equipment and \$50,000 was contributed to the Insurance Fund of the Oregon Railroad & Navigation Company. This makes \$3,550,000 altogether appropriated in these ways, and even then a balance of \$4,713,456 remained. The \$3,550,000 is of course entirely independent of the \$898,256 net proceeds of land sales available for the same purpose under the provisions of the first mortgage as already stated. The contribution for betterments, &c., in 1903-4 was only \$2,000,000. In 1901-2, also, the appropriation for this purpose was \$2,000,000; in 1900-01, it was \$1,500,000. We notice from the balance sheet that \$3,000,000 of these various contributions for betterments, additions and new equipment were still unused June 30 1904 and therefore remained available for the future.

We have stated that both gross and net earnings in 1903-4 had been largely increased as compared with the twelve months preceding. In the gross earnings the gain (eliminating from the 1903 results the earnings of the 512 miles of track sold July 7 1903 to the San Pedro Los Angeles & Salt Lake Railroad Company) amounted to no less than \$5,162,277, or 10·30 per cent, and in the net earnings the increase reached \$2,845,724, or 12·16 per cent. The feature which attracts chief attention in these figures is the much larger ratio of improvement in net earnings than in gross earnings, this being so different from the experience of other roads. A really striking advance in operating economy was effected during the year. The increase in expenses was \$2,316,553, of which, however, no less than \$1,576,052 was due to increased maintenance outlays. Cost of conducting transportation increased no more than \$457,141, or only 3·38 per cent. The larger maintenance outlays are explained by the fact that the company spent \$530,791 for repairing damages caused by floods, increased its expenditures for crossties by \$508,619, and also heavily increased expenses for repairs of bridges, for renewals of rails, switches, &c., and for renewals of buildings, &c. The number of new crossties put in was equal to 851 miles of continuous track, and formed 12·47 per cent of all ties in track, including sidings. The expenditures for maintenance of way averaged altogether \$1,193 per mile of main and second track operated, as against \$941 for the preceding year. As regards the expenditures on maintenance of equipment, it is only necessary to say that they averaged \$3,565 per locomotive, \$813 per passenger-train car and \$75 per freight-train car.

The small addition to cost of conducting transportation (namely \$457,141, or 3·38 per cent,) is all the more noteworthy as cost of fuel for locomotives increased \$212,130, the company having been obliged to pay an average of 12 cents a ton more for the coal used by it during the year. Except for the enhanced cost of fuel, transportation expenses would have increased only about \$245,000, or less than 1½ per cent. Yet the freight traffic of the system, as represented by the number of tons moved one mile, increased 8·72 per cent and the passenger traffic, as represented by the passengers carried one mile, increased 10·42 per cent. Such figures are the evidence of the enhanced economy in operations attained, and added significance is given to the further improvement by the fact that operating economy was very high before. As showing how the improvement was brought about, we may point out that the number of tons of freight in each car was increased, that the percentage of loaded freight-car mileage to total freight-

car mileage was also increased, and that in both the passenger service and in the freight service the extra volume of work was done with an actual decrease in engine mileage. Thus 350,158 miles less were run by locomotives attached to passenger trains and 407,594 miles less by locomotives in freight trains, making a total saving in engine mileage of 716,389 miles—in face of the considerable expansion already noted in both the passenger and the freight traffic.

Such results obviously argue great attention to details. It is needless to say that there was a further expansion in train-load, for that follows inevitably from the figures just cited. As a matter of fact, the report tells us that the average train-load was the greatest in the history of the properties since their reorganization. It reached 451 tons. In the previous year the average load was only 413 tons, so that there was an improvement during the twelve months of over 9 per cent. Going back to 1898, we find that the average load then was not quite 278 tons. Let the reader not overlook the significance of this doubling of the train-load in a period of six years. It is an achievement of a high order, and it furnishes the key to the policy pursued by the present management in their administration of the affairs of the system. The aim has been to do an increased amount of business at a decreased cost per unit of work, and to that end perfectly enormous sums of money have been spent in the improvement of the various lines forming part of the system. The present prosperity is the fruit of these efforts and shows with what success they have been crowned.

As in previous years, the company's financial transactions were on a large scale. There were sold \$10,000,000 Union Pacific Railroad Co. 5 per cent collateral notes maturing Feb. 1 1905. This, with surplus earnings, would have been sufficient to entirely extinguish the floating debt which existed at the close of the preceding fiscal year—that is the \$14,350,000 loans and bills payable reported June 30 1903. The company, however, made some large new investments and also further advances to other companies, and hence the item of loans and bills payable still exists and for June 30 1904 was reported \$13,128,000. Over \$5,000,000 more was advanced to the Southern Pacific Company, making the total loans to that company June 30 1904 \$20,460,927. This one item alone, it will be seen, exceeds by over \$7,000,000 the \$13,128,000 of loans and bills payable of the Union Pacific. It will be recalled that the Southern Pacific Company lately created an issue of \$100,000,000 7 per cent preferred stock, of which \$40,000,000 is to be issued immediately—50 per cent of the payments on account of this \$40,000,000 having indeed already been made. Out of the proceeds the Southern Pacific will be able to liquidate its indebtedness to the Union Pacific.

But perhaps the most important transaction of the year was the investment in the San Pedro Los Angeles & Salt Lake Railroad Company. This is a new enterprise, providing for a road from Salt Lake City, Utah, to Los Angeles and San Pedro, California, and is known as Senator Clark's road. It is commonly referred to in the newspapers as a rival trans-continental line and inimical to the Union Pacific Railroad on that account. As the Union Pacific—or, to be more accurate, the Oregon Short Line Railroad, which forms part of the Union Pacific system—had transferred 513 miles of road in Utah and Nevada to the

new company, thereby averting the duplication of a large amount of mileage, it has never seemed likely that very serious harm to Union Pacific and other existing trans-continental routes was threatened. At least it appeared decidedly improbable that the Union Pacific had not taken adequate measures to protect itself before turning over the old mileage, so that in any event the lines would not be used as a weapon against itself.

The more reasonable view was that a complete understanding had been reached between those in control of the Union Pacific and the promoters of the new road, and that this latter was designed mainly to occupy territory greatly in need of new mileage rather than to make inroads upon the business of the established systems. All doubt on the point is now removed by the definite announcement in the report that during the year the Oregon Short Line Railroad purchased a half interest, "which it now owns," in the San Pedro Los Angeles & Salt Lake Railroad. Moreover, it is stated that on account of this investment there was paid to June 30 1904 almost fifteen million dollars—\$14,960,000.

Hence, as against the \$13,128,000 floating debt, the Union Pacific had \$20,460,927 due it from the Southern Pacific Co. and also this \$14,960,000 represented by payments made for account of the San Pedro Los Angeles & Salt Lake Railroad. Besides these free assets, \$12,593,815 had been advanced to June 30 1904 for the construction of new lines, for the completion of steamships and for additional rolling stock. Finally, the company June 30 1904 held in its treasury unpledged \$156,111,700 of stocks and bonds, the largest items in this latter total being the \$90,000,000 Southern Pacific Co. stock and \$32,139,000 of Oregon Short Line Railroad 4 per cent and participating bonds. Evidently, therefore, the Union Pacific, in the matter of its finances, as in its physical condition and operating and fiscal results, occupies a position of great strength.

DEVELOPMENT OF WABASH RAILROAD.

The Wabash Railroad may be said to have now entered upon the most interesting period of its growth and development. For many years its traffic and revenues have been expanding in a most marked way. Now an entirely new source of traffic has been opened up to it in the completion of the line giving it connection with that important traffic centre—Pittsburgh. If progress has been very rapid in the past, this new connection ought to ensure a continuance of that condition for the future—always providing that no serious reverse in the country's industries is experienced. The Wabash will have a further advantage in the extra travel to be derived from the World's Fair at St. Louis. The Wabash system is situated in the heart of the country, and with lines running into St. Louis from Kansas City, Omaha and Des Moines on the west, and from Chicago, Detroit, Toledo, Buffalo and Pittsburgh on the east, its share of the passenger travel to the Exposition will necessarily be large. In fact the report tells us that the passenger traffic at present is enormous, and will remain so until the end of the Exposition on November 30.

President Ramsey defines clearly and at length the Wabash's relations to the Pittsburgh line. Through the arrangements made during the year this Pitts-

burgh extension—which was not opened for through passenger traffic and through train service until after the close of the fiscal year, that is not until July 3 1904—and also the Wheeling & Lake Erie (which forms the connecting link between it and the Wabash lines) have in effect become an integral part of the Wabash system, though their operations and accounts are still kept separate. The Pittsburgh road was originally known as the Pittsburgh Carnegie & Western Railroad, but through consolidation with the Cross Creek Railroad in West Virginia and the Pittsburgh Toledo & Western Railroad in Ohio, it became the Wabash Pittsburgh Terminal Railway Company, which is its present name. Certain traffic and trackage agreements exist between the new company and the Wabash and the Wheeling & Lake Erie companies whereby these latter agree, if it should become necessary so to do, to pay 25 per cent of their gross earnings from traffic derived from the new line, or so much of such 25 per cent as may be required to meet any deficit on the issue of bonds of the Wabash Pittsburgh Terminal Railway Company. As President Ramsey well says, this condition puts no burden on either company, as neither will be required to pay anything unless it gets additional earnings from the business of the new lines.

But the Wabash's hold on this Pittsburgh outlet is not limited to these traffic agreements, which indeed formed simply the earlier steps in the process of binding the Pittsburgh line to the parent system. During the year the Wabash Company purchased the whole of the \$10,000,000 stock of the Wabash Pittsburgh Terminal Railway Company, giving in exchange therefor \$10,000,000 Wabash common stock. The Pittsburgh Company had previously purchased a controlling interest in the Wheeling & Lake Erie Railroad, so that through the acquisition of the Pittsburgh Company the Wabash obtains the ownership and control of some 550 miles of railway lines. These lines reach from Pittsburgh to Toledo, Cleveland, Wheeling, Steubenville and Zanesville—the greatest freight tonnage territory in the world, as Mr. Ramsey points out, the Pittsburgh district alone last year consuming and shipping over 86,000,000 tons of coal, coke, ores, iron, steel and manufactures and merchandise. Mr. Ramsey says it is confidently expected that the control of these properties and of the traffic secured to the Wabash thereby will add largely to the revenues of the company—which would appear to be a moderate statement of the benefits to be conferred.

It should also be noted that the Wabash purchased \$6,600,000 first mortgage bonds of the Wabash Pittsburgh Terminal Railway Company, paying \$6,000,000 therefor, payment being made through the issuance of a three-year obligation secured by the \$6,600,000 bonds as collateral.

When the fiscal year covered by the present report began, President Ramsey estimated that gross earnings for the twelve months, which in 1903 had been \$31,140,829, would reach \$33,000,000. This estimate has been fully realized, the total for 1903 4 going slightly above the figure named and reaching \$33,023,627. Mr. Ramsey now ventures the prediction that gross earnings for 1904 5 will exceed \$34,000,000. This is obviously a very conservative estimate, since for the period of the fiscal year thus far elapsed, that is the three months and two weeks up to October 14, the gross earnings have already increased in the large sum of

\$952,857. Hence the \$34,000,000-million mark would be reached if during the remainder of the fiscal year earnings should keep up only to the level of last year. As a matter of fact, it seems likely that they will go considerably above this level, at least during the time up to the close of the Louisiana Purchase Exposition at St. Louis on November 30.

The further addition to gross earnings in the late year, as has already been seen, was \$1,882,798; but as this was attended by an augmentation of \$1,867,847 in expenses, it brought with it scarcely any addition to net earnings. In this, however, the experience of the Wabash has been like that of most other large systems, and also a good deal like its own experience in the years immediately preceding. We have on previous occasions given the reason for the augmentation in expenses in other years, and the report sets out the special causes explaining the further increase in operating cost in 1903 04, declaring that the conditions affecting expenses during that period were to a certain extent really abnormal. Here is what the report says on these points:

(a) In April 1903 wages of trainmen on the Western Division were advanced 12 and 15 per cent and promises made which resulted in a similar advance on the Middle Division, these two advances covering two-thirds of the system. In addition, wages of engineers and firemen, shopmen and other classes of labor, were more or less advanced. The total increase in expenses due to these changes in rates of pay and rules of service aggregated about \$400,000.

(b) During January, February and March and part of April we had the severest winter, with lowest temperature and worst storms, all over the system, ever known in the history of the company, not only reducing the earnings but largely increasing the expenses of operation.

(c) The cost of fuel for the first ten months of the year was higher than ever before, being nearly 30 per cent more than the previous year.

(d) The work of preparing the line for the World's Fair traffic was pushed vigorously, and added largely to the expense account.

In order to show the great expansion which has occurred in recent years in the company's traffic, both passenger and freight, and also in its gross earnings, and the relatively much smaller increase in net earnings, we reproduce a table given by us in our review of the previous year's report, adding the figures for 1904.

Year ended June 30.	Tons Moved One Mile.	Passengers One Mile.	Gross Earnings.	Net Earnings.
1897.....	1,149,929,024	135,963,860	\$11,526,787	\$3,547,628
1898.....	1,365,693,174	180,359,167	13,207,862	3,903,083
1899.....	1,666,430,054	210,592,939	14,393,974	3,982,500
1900.....	1,902,881,278	233,848,065	16,440,990	4,493,573
1901.....	1,978,952,453	264,268,214	17,554,465	4,802,420
1902.....	1,947,404,142	322,708,490	19,053,493	5,206,057
1903.....	2,198,073,383	330,111,942	21,140,829	5,325,167
1904.....	2,175,640,058	369,283,834	23,023,626	5,340,118

Increase 1904

over 1897.. 89·2 p. c. 171·6 p. c. 99·7 p. c. 50·5 p. c.

It will be seen from the foregoing that gross earnings for 1904 were just about double the amount for 1897, the comparison being \$23,023,626, against \$11,526,787. In the case of the net earnings, however, the improvement has been only about 50 per cent, the total rising from \$3,547,628 to \$5,340,118. In other words, with \$11,496,839 increase in gross earnings in the seven years, the gain in net earnings has been only \$1,792,490, the remaining \$9,704,349 of increase in earnings having been consumed by augmented expenses. The passenger traffic of the road has increased over 171 per cent, rising from 135,963,860 passengers one mile in 1897 to 369,283,834 in 1904, and the freight traffic has increased 89 per cent (not-

withstanding a small falling off in 1904 from 1903), having expanded from 1,149,989,024 tons one mile to 2,175,680,058. These latter figures convey an idea of how vastly the business of the system, both in the passenger and in the freight department, has already been extended, and they also afford the promise of continued further development now that the road has a line to Pittsburgh. Moreover, it would likewise seem reasonable to expect that when conditions as to expenses get back to a normal basis again, the company will be able to derive increased net earnings from the enlarged amount of transportation service rendered.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The feature of our August compilations of the earnings of United States railroads is the saving effected in expenses—which thus meets the expectations in that regard entertained for so long, but not realized until the last few months. As a result of this saving net earnings for August show a fair amount of improvement, namely \$2,254,781, or 5.51 per cent. The increase in gross earnings was very small, being only \$155,893, or but a fraction of 1 per cent. When our preliminary statement for August was issued, shortly after the close of the month, it seemed as if the improvement in gross might reach larger proportions. But the returns subsequently received were not so favorable as the earlier ones had been, and as a consequence the total of the gross for 1904 stands substantially the same as for last year.

As is well known, there were some favoring conditions during the month. The grain movement in the West was larger (except at some of the spring-wheat points), the high prices prevailing having stimulated shipments to market. The World's Fair at St. Louis was also an advantage to a good many roads in furnishing increased passenger traffic. Besides all this the month had an extra working day, August 1904 having contained only four Sundays as against five in August 1903. On the other hand, general trade remained inactive and the volume of traffic furnished by the iron and steel industries was very much smaller than in the same month of 1903.

	August. (100 roads.)			January 1 to August 31. (96 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn'g	110,691,035	110,665,743	+25,292	504,883,344	516,066,917	-120,183,573
Oper. exp.	70,663,385	78,752,574	-8,089,189	259,210,810	259,144,087	+66,623,723
Net earn'g	40,027,650	31,913,169	+8,114,481	245,672,534	256,922,830	-111,250,296

The fact that the addition to gross earnings has been comparatively trifling is deprived of much of its significance by the circumstance that comparison is with figures in 1903 which had shown gains of extraordinary magnitude, so that, considering the trade conditions that have prevailed, the roads must be regarded as having done remarkably well in having maintained (speaking of them as a whole) the high level of earnings reached at that time. In the gross our compilations for August last year showed \$15,783,293 expansion and in the net there was an expansion of \$5,534,845. In the years immediately preceding, too, the record had been good—very much so as to gross though not always to the same extent in the net, as the following table will make clear.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
'90(137)	52,840,197	55,819,991	-3,079,794	17,415,966	19,023,390	-1,607,424
'97(135)	60,843,722	51,687,512	+9,156,210	24,223,820	19,592,169	+4,631,651
'98(138)	77,846,913	76,381,949	+1,464,964	37,942,601	38,189,832	-247,231
'99(113)	81,963,700	70,928,451	+10,935,249	39,780,900	35,900,000	+3,880,900
'00(129)	92,067,438	85,191,125	+6,876,313	33,816,118	31,033,390	+2,782,728
'01(116)	103,578,281	98,440,678	+5,137,603	40,543,771	34,210,061	+6,333,710
'02(106)	105,890,620	104,111,428	+1,779,192	38,998,400	37,770,140	+1,228,260
'03(114)	121,060,780	105,887,444	+15,173,336	41,393,819	35,747,474	+5,646,345
'04(100)	119,881,233	110,665,743	+9,215,490	43,167,350	40,918,400	+2,248,950
Jan. 1 to Aug. 31.	\$	\$	\$	\$	\$	\$
'90(117)	303,203,060	363,373,176	-60,170,116	110,931,630	114,890,911	-3,959,281
'97(125)	423,330,075	400,589,045	+22,741,030	139,836,016	110,323,687	+29,512,329
'98(128)	537,535,301	491,579,819	+45,955,482	170,053,977	154,608,687	+15,445,290
'99(107)	516,901,578	473,003,134	+43,898,444	164,847,908	147,323,585	+17,524,323
'00(119)	638,273,658	568,923,119	+69,350,539	204,436,624	180,439,830	+23,996,794
'01(104)	660,221,141	605,129,615	+55,091,526	230,445,089	197,778,641	+32,666,448
'02(90)	663,069,423	623,441,790	+39,627,633	214,936,375	208,847,797	+6,088,578
'03(104)	774,738,127	678,353,389	+96,384,738	243,900,578	213,609,764	+30,290,814
'04(96)	804,883,344	816,686,917	-11,803,573	289,210,616	259,144,087	+30,066,529

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads there are many striking instances of decreased expenses. Indeed, owing to the saving in expenses, some marked differences between gross and net are found, certain roads appearing at once at the head of the list of decreases in gross and near the head of the list of increases in the net. The Pennsylvania Railroad furnishes the most conspicuous illustration of this kind. On the lines directly operated both east and west of Pittsburgh this system suffered a decrease in gross earnings in amount of \$1,077,600, but expenses were at the same time reduced so much that the Pennsylvania has a larger improvement in net (with one exception) than any other road contributing returns—that is has \$501,800 gain in net. There are many other companies where the feature of decreased expenses is also strikingly apparent. The Illinois Central, with \$243,105 increase in gross, reduced its expenses \$298,604, and therefore has \$541,709 gain in net. The Louisville & Nashville, with \$139,981 increase in gross, cut expenses down by \$98,183, and hence added \$238,164 to its net. The St. Louis & San Francisco, with \$314,503 gain in gross, increased expenses only \$7,020; the Union Pacific, with \$276,408 addition to gross, enlarged its expenses by only \$6,700, and the Cleveland Cincinnati Chicago & St. Louis managed to add \$124,802 to gross earnings with an increase in operating cost of but \$3,966.

The Southern Pacific suffered a reduction of its gross in amount of \$129,391 but was able to cut \$380,644 off the expenses, thus giving \$251,253 improvement in net. There are some roads which make a showing of the opposite character; that is, have lost in gross while at the same time having enlarged expenses. But the number of these is very few. The Atchison Topeka & Santa Fe is perhaps the most noteworthy instance; that road lost \$150,399 in gross and added \$67,453 to expenses, producing a decrease in net of \$217,852. The following table shows the principal changes on the separate roads in gross and net, whether increases or decreases.

Principal Changes in Gross Earnings in August.		Principal Changes in Net Earnings in August.	
Increases.		Increases.	
Canadian Pacific.....	\$398,083	Mobile & Ohio.....	\$75,066
Wabash.....	359,361	Mo. Pacific & Ir. Mt. }	71,615
Southern Railway.....	287,545	Central Branch.....	60,880
Union Pacific.....	276,408	Seaboard Air Line.....	59,148
Illinois Central.....	243,105	Tol. St. L. & Western.....	54,000
St. L. & San Fran. }	214,503	Nash. Chat. & St. Louis.....	51,871
Chic. & East Ill. }	174,490	Phila. Balt. & Wash. }	47,387
Chesapeake & Ohio.....	145,898	Long Island.....	40,305
Chicago & Alton.....	139,981	Pacific Coast.....	34,297
Louisville & Nashville.....	125,649	Central of Georgia.....	30,732
St. Louis Southwest.....	124,802	Norfolk & Western.....	
Clev. Cin. Chic. & St. L. }	94,457	Yazoo & Miss. Valley.....	
Atlantic Coast Line.....	91,259		
Mo. Kansas & Texas.....	85,498		
Cin. N. Ori. & Texas P. }		Total (representing 26 roads).....	\$3,352,293

Decreases.		Decreases.	
Pennsylvania Syst. (3 roads).....	\$1,077,600	Chic. Great Western.....	\$105,546
Rock Island Co.....	516,447	Gr. Trunk Sys. (3 rds).....	92,463
Erie.....	351,721	Ft. Worth & Den. C.....	67,745
Lehigh Valley R.R.....	344,387	Colorado & Southern.....	62,970
Denver & Rio Grande.....	184,235	W. Jersey & Seash.....	53,300
Atch. Top. & Santa Fe.....	150,899	Duluth So. Sh. & Atl.....	31,751
Southern Pacific Co.....	129,391		
Baltimore & Ohio.....	119,096		
Phil. & Reading R.R.....	115,124		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$569,738.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$741,400 and the gross on Western lines decreased \$336,200.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Illinois Central.....	\$541,709	Nash. Chatt. & St. L.....	\$42,229
Pennsyl. R.R. (3 rds).....	503,900	Kan. City Southern.....	40,855
Union Pacific.....	269,708	Norfolk & Western.....	38,477
Southern Pacific.....	251,253	Wabash.....	34,564
Louisville & Nashville.....	238,164	Hocking Valley.....	31,148
St. L. & San Fran.....	207,482		
Chic. & E. Illinois.....	143,581		
Chesapeake & Ohio.....	138,499		
Chic. & Alton.....	120,838		
Clev. Cin. Ohio. & St. L.....	93,827		
Canadian Pacific.....	83,962		
Central of Georgia.....	80,993		
Mo. Kans. & Texas.....	78,373		
Mobile & Ohio.....	68,300		
Northern Central.....	67,244		
Seaboard Air Line.....	63,710		
Yasoo & Miss. Valley.....	61,704		
St. Louis Southwest.....	60,052		
Mo. Pac. & Iron Mt.....	55,303		
Central Branch.....	54,449		
N. Y. Ont. & West.....	51,500		
Southern Railway.....	45,876		
Phil. Balt. & Wash.....			
Toledo & Ohio Cent.....			

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie increased \$152,000 and the net on Western lines increased \$349,800.

When the roads are arranged in groups according to their location, the part played by decreased expenses is also strongly manifest. With one minor exception the result for the different groups as to net is relatively better than that as to gross. Outside of the Mexican group three of the seven groups into which we have divided the roads show diminished totals of gross; only two of the groups, however, record diminished net, and in neither of these two cases is the falling off very considerable. Subjoined is the summary by groups for August and for the eight months ending with August. It will be observed that for this latter period there is only one group which has not sustained a loss in net, thus confirming what has already been said with reference to the returns being much better now than they were in the earlier months.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
August.					
Trunk lines. (10)	\$3,412,679	\$4,267,839	11,897,487	11,090,017	+\$847,450
Anthr. Coal. 5	8,308,730	8,709,946	3,607,641	3,328,111	-\$280,470
East. & Mid. (13)	4,817,787	4,708,000	2,494,319	2,435,338	+\$58,980
Mid. West'n. (17)	8,053,838	8,109,317	3,008,656	3,299,049	-\$289,049
Northwestern & North Pac. (18)	16,838,507	16,219,617	6,189,085	6,017,497	+\$171,618
Southwestern & South Pac. 17	29,777,381	30,369,590	10,389,555	10,402,499	-\$12,597
Southern ... (20)	18,061,678	10,981,844	8,691,489	4,804,994	+\$3,886,495
Total (100 rds)	119,821,636	119,665,743	43,168,260	40,913,469	+\$2,254,751
Mexican..... (3)	3,806,424	3,599,438	1,187,443	1,513,087	-\$325,644
Jan. 1 to Aug. 31					
Trunk lines. (10)	\$42,250,980	\$53,505,367	65,386,680	76,960,636	-\$11,124,015
Anthr. Coal 4	61,875,157	65,048,313	24,685,348	26,447,943	-\$1,761,599
East. & Mid. (12)	26,110,999	26,074,129	7,498,651	8,134,042	-\$635,391
Mid. West'n. (16)	87,527,948	88,242,200	16,817,449	17,129,981	-\$312,532
Northwestern & North Pac. (13)	119,067,948	117,602,329	39,188,611	40,801,862	-\$1,613,251
Southwestern & South Pac. (7)	157,068,628	158,216,011	45,888,129	50,069,281	-\$4,174,152
Southern..... (26)	141,175,999	130,450,357	41,095,515	39,800,418	+\$1,215,097
Total (99 rds)	\$604,883,344	\$618,566,917	\$209,210,616	\$209,144,097	-\$66,519
Mexican..... (3)	18,403,447	18,582,765	4,399,111	4,508,785	-\$109,674

Besides the roads which contribute reports as to gross and net, there are some others which make re-

turns only as to the gross. In the following table we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

August.	1904.	1903.	Increase.	Decrease.
Reported above (100 roads).....	\$119,821,636	\$119,665,743	\$155,892	
Ala. N. O. & T. Pac.....				
N. Orl. & No. East.....	199,281	304,020		4,739
Alab. & Vicksb.....	103,061	86,812		16,249
Vicks. Shrev. & P.....	108,545	107,908		637
Atlanta Knoxv. & N.....	68,049	65,928		2,121
Chic. & North West.....	4,929,010	4,843,748		85,262
Chic. St. P. M. & Om.....	977,702	1,015,877		37,975
Detroit Southern.....	134,393	153,276		18,943
Great Northern.....	3,452,169	3,600,469		148,300
Montana Central.....	185,722	191,007		5,285
Illinois Southern.....	23,392	15,289		8,093
Internat'l & Gt. No.....	437,805	418,346		19,457
Lake Erie & West'n.....	477,198	488,372		11,174
Macon & Birmingham.....	10,368	10,819		451
N. Y. Cent. & Had. R.....	7,321,259	7,092,622		228,640
Northern Pacific.....	4,371,171	4,192,740		178,431
Pere Marquette.....	1,138,130	1,018,195		119,935
St. L. Vand. & T. H.....	312,288	216,150		96,138
Terre Haute & Ind.....	199,189	184,928		14,261
Terre Haute & Peo.....	64,243	84,015		19,772
Texas & Pacific.....	898,887	881,170		17,717
Tex. Sab. Val. & N. W.....	11,000	10,400		600
Toron. Ham. & Buff.....	53,068	50,852		2,216
Total (123 roads).....	145,392,493	144,558,473	834,020	229,718
Net inc. (0.51 p. c.).....			734,070	

It will be seen from the foregoing that when we include the roads which report only as to gross, the increase in gross for the month of August is \$734,020, or 0.51 per cent. This follows \$17,562,898 or 13.74 per cent improvement shown by our compilation for August 1903 over August 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 167 shares, of which 55 shares were sold at the Stock Exchange and 112 shares at auction. The transactions in trust company stocks reach a total of 88 shares. A small lot of stock of the Chemical National Bank, whose shares command a higher price than those of any other New York bank, was sold at prices ranging from 4297 to 4325, the last previous sale having been made in March 1903 at 4305.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	Chemical National Bank.....	4297-4325	Mar. 1903—4305
*5	Commerce, Nat. Bank of.....	231	Oct. 1904—230
40	Corn Exchange Bank.....	394½	Oct. 1904—396½
57	Fourth National Bank.....	216-219¼	Oct. 1904—223
10	Germania Bank.....	600	Apr. 1904—601
*50	Mechanics' National Bank.....	262½	Oct. 1904—257
TRUST COMPANIES—New York.			
10	Bowling Green Trust Co.....	210	Sept. 1904—210½
10	Broadway Trust Co.....	162½	Apr. 1904—145
28	Mercantile Trust Co.....	1000	Sept. 1904—1000
15	U. S. Mortgage & Trust Co.....	404	Aug. 1904—418½
TRUST COMPANY—Brooklyn.			
25	Nassau Trust Co.....	252¼	Oct. 1904—255

*Sold at the Stock Exchange.

—An increase has been made by the American Exchange National Bank of this city in its semi-annual dividend payment. Since 1901 4 per cent semi-annually, or 8 per cent per year, has been distributed. The declaration this week is 5 per cent, payable Nov. 1.

—It is reported that three memberships in the New York Stock Exchange were transferred this week and the consideration in each case is said to have been \$30,000.

—Shares of the Pan-American Banking Company to the amount of 2,000 are being offered for subscription by the Mount Vernon National Bank of Boston. The stock is offered until November 3. The price is \$200 per \$100 share, payable 10 per cent on allotment, 20 per cent in one month, 20 per cent in two months, 25 per cent in three months and 25 per cent in four months. The authorized capital and surplus of the company are \$500,000 each, of which \$300,000 each have been previously subscribed. The Pan-American Banking Company is one of two concerns organized to take over the affairs of the Intercontinental Bank & Trust Company of America, which latter went into receiver's hands last December; the other company is the Pan-American Securities Company. As stated in our issue of April 30, wherein full details regarding the two institutions were given, the Pan-American Banking Company is the active or operating company. Offices have already been established in New York at No. 91 Wall Street and in Boston in the Old South Building. Branches are also operated in Chicago at No. 185

Dearborn Street and in Mexico, and preparations are now being made to open branches in New Orleans, San Francisco, Vera Cruz, Tampico, Guadalajara, Santiago, Rio Janeiro, Buenos Ayres and Lima. Mr. W. H. Hunt is the President of the company, George E. Foster is Chairman of the board, W. R. Travers is the Secretary and Robert Leslie Moffett, counsel.

—The Chelsea Exchange Bank, 359 West 34th Street, which was recently granted the privileges of a non-member bank in the Clearing House Association, commenced to clear through the Oriental Bank on the 15th inst. The Chelsea Exchange Bank started business April 30, 1903. The officials are: Irving M. Shaw, President; H. H. Tyson and P. A. Geoghegan, Vice-Presidents, and A. E. Stilger, Cashier. Its capital is \$100,000 and surplus \$50,000.

—A new Brooklyn institution has lately been organized by interests prominent in local building and loan associations, to be called the Bank of the Commonwealth. The bank will open for business at 186 Montague Street, when one of the buildings now being erected on the old Academy of Music site is completed. The concern's capital stock of \$100,000 was sold principally to building and loan interests at \$110 per share, \$10,000 going to the surplus account. The bank expects to act as the fiscal agent for all the local building and loan associations. The officers will be: George L. Montgomery, President, Anthony J. Burger and A. C. Fischer, Vice-Presidents, and Edwin T. Howell, Cashier. The board of directors includes all the officers and the following: Fred. Cyrus Lenbuscher, David B. Hutton, Louis M. Pearsall, John B. Sabine, Thomas H. Mallon and Edward H. M. Roehr.

—The Brooklyn branch of the State Bank of this city opened in its new building in the Brownsville section, at the corner of Stone and Pitkin avenues, on Monday. The property was purchased by the bank over a year ago and pending the construction of the present building the branch has made its headquarters on Stone Avenue. Mr. William Roth is the manager of the Brownsville branch. The institution, whose main office is at 378 Grand Street, this borough, has recently been making considerable progress. In its statement to the New York Clearing House last Saturday the average amount of net deposits was reported as \$9,248,000, which compares with \$7,373,000 a year ago—that is, October 17 1902. The capital is \$100,000 and the surplus and profits \$832,300.

—Under the caption of "Modern Banking Methods, as Practiced by the North Side Bank of Brooklyn," that institution has issued a neat booklet containing excellent maxims for the safe conduct of business.

—The projectors of the Home Trust Company of New York, which is to operate in this borough and Brooklyn, held a meeting last week to further the company's organization. Messrs. J. Edward Swannstrom, James Noel Brown, Thomas P. Peters, Audley Clarke and James Weir Jr. constitute the committee on organization. The institution will have a capital of \$500,000 and surplus of \$350,000, and it is expected to be ready for business about the first of the year. The par value of the shares will be \$100 and the subscription price \$150. Mr. Joseph C. Hendrix, former President of the National Bank of Commerce, this city, is to be Chairman of the allotment committee. It is understood that the company will make a specialty of small loans.

—The North Adams Trust Company of North Adams, Mass., whose application for a charter was approved last month, was formally organized at a meeting on the 15th inst. Col. F. S. Richardson has been elected President; George P. Lawrence, Vice-President, and George A. MacDonald, Treasurer. The company is to have a capital stock of \$300,000 and surplus of \$50,000, consisting of 2,000 shares of \$100 each, the subscription price of which is \$125. The Berkshire National Bank of North Adams (capital \$300,000) is to be liquidated and its business taken over by the new trust company.

—Albert C. Twining of the First National Bank of Asbury Park, N. J., was sentenced on Monday to six years' imprisonment by Judge Lanning of the United States District Court at Trenton. An order was subsequently granted to take the case to the United States Circuit Court of Appeals. Pending the new trial Twining has been released on additional bail to the amount of \$5,000. Twining was convicted on the charge

of misappropriating the bank's funds, leading to its suspension in February 1903.

—The Mechanics' Trust Company, Bayonne, New Jersey, is distributing a useful map, showing Bayonne's accessibility to New York and its proximity to Jersey City and Staten Island. The company's bank building is situated opposite the West Eighth Street Station of the Central R.R. of New Jersey, a short ride of a few minutes from New York. The Mechanics' Trust is the only company in New Jersey that clears through the New York Clearing House and maintains a cash reserve according to Clearing House rules. The institution was organized March 1 1886, and has \$50,000 capital, \$150,000 earned surplus and \$3,331,303 total assets. Its official staff includes: Charles S. Noe, President; George W. Young, Vice-President; De Witt Van Buskirk, Secretary, and O. L. Gubelman, Treasurer.

—Authority for the conversion of the Freehold Banking Company of Freehold, N. J., to the National Freehold Banking Company was granted at Washington on the 14th inst.

—At a meeting of the directors of the Central Trust & Savings Company of Philadelphia on the 15th inst., \$35,000 was added to the surplus, increasing the amount to \$150,000, and \$8,702 was credited to undivided profits out of the earnings of the past six months. The company has been in existence but a year and a half, having commenced on April 15 1902. It has a capital of \$500,000.

—Preliminary steps have been taken to organize the Belmont Trust Company, a new Philadelphia institution. The company is to be capitalized at \$250,000, the par value of the shares being \$25. It will locate in the vicinity of Forty-ninth Street and Baltimore Avenue.

—Mr. David R. Locher has been elected President of the City Savings Fund & Trust Company of Lancaster, Pa., to succeed his father, the late Charles H. Locher.

—A committee, composed of Messrs. Stein Brothers and Hambleton & Company of Baltimore and E. B. Smith & Co., Philadelphia, has made an offer to purchase from the stockholders of the Baltimore Trust & Guarantee Company of Baltimore a sufficient amount of the stock to constitute a controlling interest. The syndicate, which announces that it represents a large interest in the stock of the company, offers \$300 per share in cash, or a participation in the profits, if any, of the liquidation of the company or the sale of the deposited stock. The offer is to become binding upon the deposit of a majority of the stock with the Fidelity & Deposit Company of Maryland. President Davidson of the Baltimore Trust & Guarantee Company is quoted as saying that he does not believe a majority of the stockholders will assent to the institution's liquidation. He adds that the book value of the stock is approximately \$340 per share, and if a proposition is made to purchase a majority of the stock the figures must be much higher than \$300. The company's capital at present is \$800,000, the amount having been reduced from \$1,000,000 in the spring. This reduction, it is stated, was the outgrowth of efforts to liquidate the company at that time, and \$300 per share was paid for the stock retired.

—Several important events in banking circles occurred this week in Washington, D. C. A consolidation of the National Metropolitan Bank, capital \$300,000, and the Citizens' National, capital \$500,000, was consummated on Wednesday, the union being effected under the name of the National Metropolitan Citizens' Bank. The consolidated bank has a capital of \$800,000 and a surplus of \$700,000. Mr. George B. Appleton, who several weeks ago became President of the Citizens' National, when the bank went under new control, has been chosen as President of the enlarged bank. The other officials are: John H. Moore and S. W. Woodward, Vice-Presidents; J. Gales Moore, Cashier, and William W. W. Parker, Assistant Cashier. The three last named were all prominently identified with the National Metropolitan Bank, while Mr. John H. Moore was a Vice-President of the Citizens' National.

—Coincident with the merger of the National Metropolitan and the Citizens' National banks, the opening of the new Commercial National Bank of Washington took place. The organization of the latter, with \$300,000 capital, was approved by the Comptroller on the 14th inst. The former President of the Citizens' National, Mr. Frederick C. Stevens,

is the President of the Commercial. His associates are Robert A. Chester and N. H. Shea, Vice-Presidents; George W. White, Cashier, and R. E. Claughton, Assistant Cashier. Mr. Shea was previously a Vice-President of the Citizens', while Mr. Chester was its Cashier.

—A transfer of the Tradesmen's Building has been made by the Tradesmen's Land Company and the Tradesmen's National Bank of Pittsburgh, to the Columbia National Bank. The building is a six-story structure, corner of Wood Street and Fourth Avenue. The property is valued at over \$1,000,000.

—The Capital Safe Deposit & Trust Company of Columbus, Ohio, has been incorporated with a capital of \$200,000. Walter D. Gullbert, E. M. Fullington, A. B. Steward, Joseph E. Blackburn and Lakin C. Taylor are the incorporators.

—The Cleveland Trust Company of Cleveland, Ohio, as assignee, has sold for \$47,500 the property of the Produce Exchange Banking Company, corner of Broadway, Woodland and Central avenues. The institution went into receiver's hands in January.

—With the declaration of a quarterly dividend of $2\frac{1}{4}$ per cent, payable November 10, the annual dividend rate of the Fifth National Bank of Cincinnati is increased from 8 to 10 per cent. Up to a few years ago but 5 per cent per annum was paid on the bank's stock. The institution continues to show advancement in other directions. Its aggregate resources now stand at \$6,481,065. The deposits at the call of the Comptroller on September 6 were \$5,079,866, as against \$4,710,219 on September 9 a year ago and \$3,628,670 on September 15 1903.

—Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, has disposed of a portion of his interest in the First National Bank of Elmwood Place, Ohio, to Mr. Alfred Hess, the latter thereby securing control. Mr. Hess will become President of the Elmwood bank on January 1, when the present head, Mr. Walter Laidlaw, will become Vice-President.

—A movement to establish a new Cincinnati bank is under way. The name of the institution is to be the Stock Yards Bank, and it will have a capital of \$100,000. Mr. E. B. Stanley is principally interested in the organization of the bank, which is to locate in the west end of the city, at Spring Grove Avenue and Hopple Street.

—President Smith, of the Northern Trust Co. of Chicago, has canceled the lease which he took during the summer months of the banking floor of the Republic Building at Adams and State streets. This would seem to indicate that the intention to establish a branch of the institution had definitely been abandoned. It appears that the project could not be carried out without the formation of a separate corporation.

—Mr. Frank A. Vanderlip, Vice-President of the National City Bank of New York, was one of the principal speakers at this week's annual meeting of the Illinois Bankers' Association held at St. Louis. Mr. Vanderlip reviewed the country's financial record for the last ten years, and offered the opinion that the next ten years is to see, to some extent, a repetition of the development of the past decade. This address is referred to more at length in another column. The remarks of Hon. William Barret Ridgeley, Comptroller of the Currency, on "Bank Examinations and Failures," also attracted considerable attention. Other speakers at the Convention were: Mr. George M. Reynolds, Vice President of the Continental National Bank of Chicago; J. C. Van Blaroom, Vice-President of the National Bank of Commerce, St. Louis; Seymour Walton, representing the Illinois Society of Certified Public Accountants, and Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia. Mr. E. D. Durham of the Onarga Bank, Onarga, Ill., is the new President of the Association.

—The Citizens' Savings & Trust Company has been organized in East St. Louis, Ill., with \$100,000 capital. Officers have been elected as follows: President, Henry D. Sexton; Vice-Presidents, Ed. Wallace and W. H. Haues; Secretary and Treasurer, L. B. Washburn, and Assistant Secretary and Treasurer, Paul S. Abt. The company has taken offices in the Sexton Building at 21 North Moore Street.

—The incorporation is announced of the American Southwestern Trust Company of Kansas City, Mo. The company

has an authorized capital of \$1,000,000, one-half of which, it is stated, has been paid up. A general trust and safe deposit business will be conducted by the new institution.

—An increase of \$300,000 has been made in the capital of the Second National Bank of St. Paul, raising the amount to \$400,000. The stockholders authorized the increase last week, payment therefor being made by the declaration of a dividend of 100 per cent from an accumulated surplus fund of \$300,000. An option was given the stockholders of accepting new stock or the cash dividend, and it is stated that all have signified their intention of taking the additional stock. The directors have set aside \$40,000 out of this year's earnings, to go into the new surplus fund.

—The new Denver bank, the United States National, opened for business on the 10th inst., at the corner of Seventeenth and Curtis streets. Previous items concerning this institution were published in our issues of September 3 and 24.

—The effects of the American National Bank of Richmond, Va., were transferred several weeks ago to the bank's handsome new building at Tenth and Main streets, and on Monday the 3d the institution commenced business in its new quarters. The structure has been in course of erection for the past fourteen months. It is of steel and brick, making it entirely fire-proof. Mr. Oliver J. Sands is President, Mr. Chas. E. Wingo, Vice-President; Mr. O. B. Hill, Cashier, and Mr. W. Holladay, Assistant-Cashier.

—The Wake County Savings Bank is the latest financial institution to organize in Raleigh, N. C. The bank will open as soon as its quarters on Martin Street are available. The authorized capital is \$100,000.

—Mr. J. V. Grainger has been elected Vice-President of the Murchison National Bank of Wilmington, N. C.

—The banking rooms of the City Savings Bank of Nashville have practically been remodeled, and the exterior of the bank's building has also recently undergone extensive improvements. Mr. H. L. Fox lately became Cashier of the institution.

—A charter was granted on the 13th inst. to the Trades Union Savings Bank & Trust Company of Memphis, Tenn. The institution is to have a capital of \$50,000.

—The Merchants' Trust Company of Los Angeles, Cal., announces the opening of a banking department. This financial institution began business only a few months ago, and is erecting an attractive seven-story building, which will be ready for occupancy January 1 1905. The company will occupy the main floor, and will be completely equipped for a trust and general banking business in all departments. Its authorized capital is \$500,000, with \$350,000 paid up—until the actual demands require the remaining 50 per cent. W. L. Brent is President, and among the directors are W. F. Botsford, President of American National Bank; John W. A. Off, Cashier of State Bank & Trust Company; W. N. Hamaker of the First National Bank, and Mark G. Jones, County Treasurer—all of Los Angeles.

—The International Savings & Exchange Bank opened for business several weeks ago in Los Angeles at 296 North Spring Street. The officers of the institution are Mr. John Lopzich, President; Jules Kauffman, A. Fusenot, Leon Escalier and Morris Orattl, Vice-Presidents, and Charles Ewing, Cashier.

—The Union Savings Bank of Riverside, which lately transferred its charter to the International Savings & Exchange Bank, has filed amended articles of incorporation under the new name. The place of business has also been changed to Los Angeles. The institution has a capital of \$50,000.

—With the completion of its safe deposit and storage vaults, the Mercantile Trust Company of San Francisco takes occasion in a neatly prepared booklet to acquaint its patrons with the facilities possessed by it for the safe-keeping of valuables. The vaults are located in the company's building at 464 California Street, which was erected about a year ago for the sole use of the corporation.

—It is reported that the Central Trust Company of San Francisco will absorb the Federal Trust Company of the same city. An item concerning the organization of the latter was published in the CHRONICLE on January 16, Of

the authorized capital of \$5,000,000, \$1,000,000 was issued. The company engaged in a strictly trust business, receiving no deposits. The Central Trust Company has an authorized capital of \$8,000,000, with \$1,500,000 paid in. The name of this institution prior to January 1903 was the Germania Trust Company.

—The Bank of Italy of San Francisco has been granted a license by the State Board of Bank Commissioners. The bank has an authorized capital of \$300,000, one-half of which is paid in.

—Mr. W. K. McNaught, who is one of the best known men in Canada, was recently elected a director of the Sovereign Bank of Canada. Mr. McNaught is President of the American Watch Case Company, President of the Toronto Industrial Exposition, Chairman of the Tariff Committee of the Canadian Manufacturers Association and a director of the Gore Mutual Fire Insurance Company and of several other important concerns.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 8, 1904.

The improvement that set in in the stock markets last week has been continued throughout the present week. For the past two or three days, it is true, there has been a setback in the mining department, and there has been a good deal of profit-taking in other departments. But for all that, the tone is quite different to what it has been for a long time past, people now taking a more hopeful view. They are confident that there will be no complications arising out of the war, that money will continue abundant and cheap, and that trade is about to improve. The general public is not acting very freely as yet, although the bona fide investor is more in evidence than he has been for a long time past; but professional operators are dealing much more boldly than for years. For a long time there has been little dealing except by members of the Stock Exchange. Now there is good buying by professional operators, and there is a decidedly increased investment.

For the time being, at all events, the opinion of leading bankers and leading members of the Stock Exchange is that the best business will be done in consols, Transvaal threes, local loans stock and Irish land stock, all stocks having the security of the British Government. These stocks are undoubtedly cheap, and, though the interest yielded is small, the prospect of a material appreciation of capital value is very attractive. There has also been a good deal of investment in British railway stocks. Trade for the moment is not very good, although there is undoubted improvement in cotton goods, and there are signs of improvement in other directions. The best opinion here seems to be that we are about to witness a decided improvement in trade. If that happens, railway traffics will of course largely increase and with them railway dividends, for the directors and managers of our railways have for two or three years now been earnestly endeavoring to work more economically than they did.

Early in the week there was also a decided improvement in mining shares, but in the latter half of the week they fell back. Perhaps, however, next to consols, the most active market was in Argentine Railway securities. The traffic returns are exceedingly good, and two of the principal Argentine railway companies have just issued very satisfactory reports; each paying 7 per cent for the year ended with June.

In Paris there has not been a great deal doing, the unfavorable view taken of Russian chances of success in the war causing a rather depressed feeling. The French public for the time being is, therefore, not inclined to act very freely. There is an impression in Paris, however, that business on the Bourse will improve unless on the meeting of the Chambers the opposition to the Government should prove unexpectedly large. The French Government has just concluded a very satisfactory arrangement with Spain concerning Morocco; and it is understood that the French bankers are about to co-operate with the Spanish Government to bring about a steadiness in the Spanish exchange. This arrangement with Spain strengthens the political position of France, which is now on cordial terms with England, Italy and Spain. Consequently it neutralizes, to some extent at all

events, the weakening caused by Russian reverses. Of itself this is calculated to give courage to the French investor. But it is to be recollected that the Government is pledged to introduce an income tax in the coming session, and what may happen, therefore, cannot be foreseen. Probably this is one of the reasons why, for the time being, the French investor is cautious.

In Germany business is active. During the week ending with September there was an increase in the note circulation of the Imperial Bank of Germany of nearly 15½ millions sterling, almost all of which was subject to duty, showing an extraordinary demand for accommodation. This was, however, not entirely due to the trade demand, for the Imperial Bank has all through this year been financing the Government. Trade is decidedly active in Germany and there has been a very considerable rise in the prices of all bank and industrial securities.

Here at home, owing to poor trade, many persons have been thrown out of employment, and grave fears are entertained that there will be much distress during the coming winter. In consequence, the President of the Local Government Board has called a conference of Metropolitan Boards of Guardians to meet on the 14th and consider what steps should be taken to relieve distress.

There has been an undue fall in the rates of interest and discount during the week, partly due to the payment of the interest on the national debt and partly to the scarcity of bills. Bills have been as low as 2½ per cent. In consequence the foreign exchanges have turned against this country, and the French banks have reduced the balances they have been employing here for so long. It is said that they have done so partly because they find it much more profitable to employ those balances in Germany than in London at the present time. The best opinion is that the fall in rates is now arrested and that there will be a recovery, for the demand for gold for Egypt and Argentina has set in. Some of the gold which was sent from India and was confidently expected to go into the Bank of England has been stopped on the way and sent to Egypt. Egypt just now is exceedingly prosperous. Business of every kind is very active, and therefore it is estimated that the demand for gold will be larger this year than in previous years, and last year it was very considerable. Moreover, it is feared that the gold demand for Buenos Ayres will be very large. A shipment has taken place this week and others are expected to follow soon.

The wheat harvest in Argentine does not begin until December and therefore it is too early yet to form any opinion as to what the crop will be. The area sown, however, is larger this year than last year, and hence, if the weather is favorable, the crop ought to be unprecedentedly large. The other crops will not be gathered in until later still, and consequently nobody can judge at present what the balance of trade in favor of Argentina will be. Two years ago the balance was so large that in the course of six or seven months Argentina was able to take 9 millions sterling in gold. Twelve months ago, although the balance of trade was even larger than in the preceding year, the gold taken amounted to only 5 millions sterling, the difference being made up partly by increased imports of goods and partly by purchases of Argentine securities in London. It is impossible, therefore, to foresee what is likely to be taken. But the impression in London is that it will be something more than last year and less than the year before.

The main fear, however, is that the United States may require gold. The Egyptian and Argentine demands recur every year, and therefore are more or less provided for. But the United States demand cannot be estimated, however roughly, and therefore cannot be provided for. Nobody in London is able to form any opinion worth repeating as to whether gold will or will not be shipped to New York. But the belief is very strong here that if there is not a large American demand for gold there will be no need to raise the rate of discount of the Bank of England. Whereas, if there is a strong American demand, the Bank of England rate will have to be put up.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 368 lacs at prices ranging from 1s. 4d. to 1s. 41-82d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 41-82d. per rupee were allotted about 18 per cent of the amounts applied for.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 3/4	26 3/4	26 3/4	26 3/4	26 1/2	26 3/4
Consol. 4 1/2 p.cts.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Fr's rentes (in Paris) fr.	97-80	97-82	97-80	97-80	98-05	98-02 1/2
Spanish 4s.	87-80	87-82	87-80	87-80	87-80	87-80
Anacosta Mining	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Anch. Top. & Santa Fe	89 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2
Preferred	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio	97	98	97 1/2	97 1/2	97 1/2	97 1/2
Preferred	97	98	98 1/2	98 1/2	99	99 1/2
Canadian Pacific	136 1/2	136 1/2	136 1/2	137 1/2	137	137 1/2
Chesapeake & Ohio	46 1/2	47	46 1/2	46 1/2	46 1/2	46
Ohio Great Western	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Ohio, Min. & St. Paul	13 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Dan. & R.R. of Va.	30	30	30 1/2	31	31	31
Preferred	85	85	85	84 1/2	85	85 1/2
Eric, common	34 1/2	34 1/2	35 1/2	37 1/2	36 1/2	37 1/2
1st preferred	71 1/2	71 1/2	72	72 1/2	74	74 1/2
2d preferred	49 1/2	49 1/2	50	52	51 1/2	52
Illinois Central	149	150	149 1/2	148 1/2	148 1/2	149
Louisville & Nashville	136 1/2	140 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Mexican	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2
Mo. Kan. & Tex.	29 1/2	30	30 1/2	30 1/2	30	30 1/2
Preferred	60	60	59 1/2	59 1/2	59 1/2	59
Nat. RR. of Mex., 1st pf.	43	42	43 1/2	43 1/2	42 1/2	43
N. Y. Cent. & Hudson	139	139 1/2	138 1/2	138 1/2	138 1/2	137 1/2
N. Y. Ontario & West.	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Norfolk & Western	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Preferred	95	95	95 1/2	94	95 1/2	95 1/2
Northern Securities	118	118	117 1/2	117 1/2	116 1/2	117 1/2
Pennsylvania	69 1/2	69 1/2	70	70 1/2	69 1/2	70
Phila. & Reading	37 1/2	37	38	38 1/2	39	39 1/2
1st preferred	44 1/2	44 1/2	44 1/2	44 1/2	45	45 1/2
2d preferred	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Southern Pacific	62 1/2	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2
Southern Railway	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	97	97 1/2	98	97 1/2	98 1/2	98 1/2
Union Pacific	110 1/2	110 1/2	110	110 1/2	109 1/2	110
Preferred	97 1/2	97 1/2	98	98	98	98
U. S. Steel Corp., com.	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2
Preferred	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Wabash	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2
Preferred	44 1/2	44 1/2	45 1/2	45 1/2	45	45
Debiture "B"	68 1/2	68 1/2	70 1/2	70 1/2	69 1/2	69 1/2

		Open Market Rates.						Interest allowed for deposits by	
London.	Bank Rate.	Bank Bills.			Trade Bills.			Join: Stot Bank	Oat's H-4: Call Days
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.		
Sept. 9		3 9-10-12	2 7/8	2 5/8	3	3 1/4	3 1/2	1 1/2	1 1/2
" 16		3 5-10-7-10	2 5/8-1/2	2 7/8	2 1/2	3	3 1/2	1 1/2	1 1/2
" 23		3 1/2-7-10	2 5/8	2 7/8	2 1/2	3	3 1/2	1 1/2	1 1/2
" 30		3 1/2-5-10	2 5/8-1/2	2 11-10-12	2 1/2	3	3 1/2	1 1/2	1 1/2
Oct. 7		3 1-10-12	2 5/8-1/2	2 10-11-12	2 1/2	3	3 1/2	1 1/2	1 1/2

Rates of Interest at	Oct. 8.		Oct. 1.		Sept. 24.		Sept. 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Berlin.....	4	3/4	4	3/4	4	3/4	4	3/4
Hamburg.....	4	3/4	4	3/4	4	3/4	4	3/4
Frankfort.....	4	3/4	4	3/4	4	3/4	4	3/4
Amsterdam.....	3	3/4	3	3/4	3	3/4	3	3/4
Brussels.....	3	3/4	3	3/4	3	3/4	3	3/4
Vienna.....	3 1/2	3/4	3 1/2	3/4	3 1/2	3/4	3 1/2	3/4
St. Petersburg.....	4 1/2	nom	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Mexican Dollars.—There have been a few transactions in dollars at 78d. under the price of silver.

GOLD. London Standard.		Oct. 6.	Sept. 29.	SILVER. London Standard.		Oct. 6.	Sept. 29.
	s. d.	s. d.		s. d.		s. d.	
Bar gold, fine....oz.	77 10	77 9½	Bar silver, fine....oz	26 1½	26 ¾		
U. S. gold coin....oz.	78 5	78 4½	Do 2 mo. delivery	26 1½	26 ¾		
Germ. gold coin....oz.	76 5½	76 5½	Bar silver, containing				
French gold coin....oz.	76 5	76 5	5 grs. gold....oz.	27 1½	27 ¾		
Japanese yen....oz.	76 5	76 4½	4 grs. gold....oz.	26 1½	27 1½		
			3 grs. gold....oz.	26 1½	27 1½		
			Cake silver....oz.	28 ½	28 1½		
			Mexican dollars....oz.	25 ½	25 ½		

	1904-5	1903-4	1902-3	1901-2
Imp'ts of wheat, cwt.	9,942,800	9,939,609	9,324,748	6,287,000
Barley	3,091,500	4,945,161	3,989,207	3,548,400
Oats	1,101,000	1,801,987	1,887,256	2,062,700
Peas	234,795	350,449	180,759	320,600
Indian corn	30,413	31,582	33,100	33,100
Flour	4,649,800	6,641,908	2,994,801	4,884,300
	1,044,800	1,200,988	1,935,610	1,814,700

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	9,842,300	9,293,609	9,324,748	6,287,000
Imports of flour.....	1,044,800	2,100,980	1,955,610	1,814,700
Sales of home-grown.	1,686,621	1,894,980	1,941,230	3,546,959
Total.....	12,673,721	13,289,577	13,221,588	11,648,659
Aver. price wheat, week 29s 10d		27s. 10 ¹ / ₂ d.	25s. 10d.	25s. 8d.
Average price, season. 29s. 11d.		28s. 10d.	27s. 5d.	26s. 0d.

	<i>This week.</i>	<i>Last week.</i>	1903-4.	1902-3
Wheat. qrs.	2,535,000	2,520,000	1,580,000	1,860,000
Flour, equal to qrs.	135,000	135,000	445,000	290,000
Malze. qrs.	1,285,000	1,260,000	1,105,000	720,000

<i>Name of Company.</i>	<i>Per Cent</i>	<i>When Payable</i>	<i>Books Closed. (Days Inclusive.)</i>
Railroads (Steam).			
Northern Pacific (quar.)	1 1/2	Nov 1	Oct 22 to Nov 1
do do (extra)	4	Nov 1	Oct 22 to Nov 1
Reading, 1st pref.	2	Mar 9	Feb 22 to Mar 9
Street Railways.			
Brooklyn City R.R. (quar.)	2 1/2	Oct 15	Oct 14 to Oct 15
Cal. Gas & Electric, San Fran. (mthly)	25 1/2	Oct 15	-----
California St., San Francisco (mthly)	75 1/2	Oct 12	-----
North. Texas Trac., Ft. Worth (quar.)	4	Nov 1	Oct 21 to Oct 31
St. Louis & Pacific, San Fran. (mthly)	20 1/2	Oct 15	-----
Tampa (Florida) Electric Co.	5	Nov 15	Nov 4 to Nov 15
Twin City R. T., Minnape, com. (quar.)	1 1/2	Nov 15	Nov 1 to Nov 15
Banks.			
American Exchange National	5	Nov 1	Holders of rec. Oct 15
Germania	10	Nov 1	Oct 22 to Nov 2
Pacific (quar.)	2	Nov 1	Oct 19 to Oct 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Nov 1	Oct 22 to Oct 31
Hamilton, Brooklyn (quar.) (No. 50).	2	Nov 1	Oct 25 to Oct 31
Kings County, Brooklyn (quar.)	3	Nov 1	Oct 25 to Oct 31
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Nov 28	Oct 28 to Nov 13
American Dist. Teleg. of N. J. (quar.)	1	Oct 29	-----
Amer. Graphoph., pref. (quar.) (No. 38)	1 1/2	Nov 15	Holders of rec. Nov 1
American Lumber & Trading com.	1 1/2	Nov 1	Oct 23 to Nov 2
do do do pref. (qu.)	1 1/2	Nov 1	Oct 23 to Nov 2
Anaconda Copper Mining	59 1/2	Nov 15	Oct 23 to Oct 30
Cladin (H. B.), 1st pref. (quar.)	1 1/2	Nov 1	Oct 23 to Nov 1
do do do 2d pref. (quar.)	1 1/2	Nov 1	Oct 23 to Nov 1
National Lumber, pref. (quar.)	1 1/2	Nov 15	Oct 23 to Nov 1
Procter & Gamble, com. (quar.)	2	Nov 15	Holders of rec. Oct 15
Standard Milling, pref.	1	Oct 31	Holders of rec. Oct 31*
Tenn. C. Iron & R.R., pref. (quar.)	2	Nov 1	Oct 25 to Nov 1
Trenton Potteries, pref. (qu.) (No. 37)	2	Nov 1	Holders of rec. Oct 30
U. S. Bobbin & Shuttle, com. (quar.)	\$1 50	Nov 1	Oct 21 to Nov 1
do do do pref. (quar.)	\$1 75	Nov 1	Oct 21 to Nov 1
U. S. Express (No. 142)	2	Nov 15	Nov 1 to Nov 15

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:
By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
57 Fourth Nat. Bank.....	216-219½	\$5,000 Hud. Riv. Paip. & Pap.	
20 Union Nat. Bank, Troy,		Co. 6s (underlying lien of	
N. Y.	114½	International Paper Co.),	
40 Van Heusen Charles Co.,		1918, J&J.....	106½
	\$20 per share		
15 U. S. Mortgage & Tr. Co. 404		\$3,000 Logans. & Wab. Val-	
25 Mercantile Trust Co.....	1000	ley Gas Co. 6s.....	39½-42½
20 Title Guar. & Trust Co. 515		\$2,000 Ind. Nat. Nat. & Illum.	
5 Chemical Nat. Bk.....	1297-432½	Gas Co. 6s.....	38½
5 Germania Bank.....	800	\$14,000 Ohio & Indiana Gas	
10 Lawyers' Title Ins. Co.....	319½	Co. 6s.....	38½
35 Nassau Trust Co.....	252½	\$123,000 Green Riv. Asphalt	
3,500 Perforated Music Roll		Co., St. Louis, 6s, 1925, M &	
Co.....	\$400 lot	N. May, 1904, coups. on.....	1
150 Realty Associates 142½	145	\$26,000 Cin. North. Riv. R.R.	
10 Bowling Green Tr. Co. 210		6s, 1951.....	85½
10 Union Kohman Co. 384½		\$500 Sewb. Pub. & Conn.	
10 Broadway Trust Co. 162½		R.R. Co. Decon. bonds.....	86½
200 Cin. North. Riv. R.R. com. 7½		\$ Newb. Dutch. & Conn.	
35 Acme Metal Novelty		R.R. Co. pref. stock.....	lot
Works.....	\$11		

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 15, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,522.8	20,756.0	3,604.0	1,903.0	20,881.0	26.3
Manhat. Co.	2,050.0	2,416.5	27,702.0	6,356.0	2,254.0	32,924.0	26.1
Mechanics'.	2,000.0	1,364.7	18,219.9	4,250.3	1,334.5	22,284.8	25.0
Mechanics'.	3,000.0	3,281.5	22,985.0	4,325.0	1,556.0	23,992.0	25.7
America.	1,500.0	3,536.4	27,108.5	5,487.7	2,283.5	30,668.4	23.3
Phoenix	1,000.0	250.2	3,366.0	605.0	220.0	2,910.0	28.3
City	25,000.0	17,657.2	182,748.4	42,414.8	8,293.8	183,365.4	27.6
Chemical	300.0	7,691.6	24,810.0	4,692.9	1,818.4	25,564.6	32.6
Merch. Ex.	450.0	3,854.7	6,154.9	1,321.3	556.0	6,881.6	27.9
Galatin	1,000.0	2,262.7	8,862.2	1,131.3	561.3	6,860.0	25.4
But. & Brov.	300.0	123.0	2,254.6	491.9	24.4	2,188.7	23.5
Mech. & Tra.	700.0	357.7	4,790.0	972.0	490.0	5,169.0	22.2
Greenwich	500.0	539.0	2,592.6	579.3	493.0	2,707.4	39.5
Amer. Exch.	5,000.0	4,271.8	30,451.5	4,119.5	1,830.0	23,490.5	23.3
Commerce.	25,000.0	11,873.1	164,197.7	28,416.4	12,415.0	155,918.3	26.2
Mercantile.	3,000.0	4,361.5	24,971.0	3,994.8	1,258.7	21,876.9	24.0
Pacific	422.7	626.0	3,129.6	290.7	507.7	3,558.7	29.6
Chatham	200.0	1,087.6	5,148.6	700.1	824.6	5,184.3	25.9
People's	200.0	409.9	2,209.9	235.5	316.8	2,537.7	21.7
N. America	2,000.0	2,035.2	17,125.7	2,750.1	1,836.6	16,988.7	27.1
Harover	3,000.0	6,045.1	50,372.2	14,568.7	3,603.1	63,556.9	28.4
Irving	1,000.0	1,062.1	6,957.0	1,199.6	396.7	6,474.0	24.3
Citizens	2,550.0	615.8	17,237.2	4,593.5	1,402.4	21,330.9	28.1
Nassau	500.0	321.4	2,661.1	392.8	265.8	3,069.4	20.3
Mar. & Fult.	1,000.0	1,297.3	6,796.1	1,345.8	675.0	7,082.6	23.5
Shoe & Lthr.	1,000.0	355.7	7,412.9	1,820.6	377.0	8,884.3	24.8
Corn Exch.	2,000.0	3,318.5	27,634.0	4,777.0	4,055.0	31,022.0	23.9
Oriental	750.0	1,058.3	7,656.2	1,018.6	405.0	7,403.2	19.2
Imp. & Trad.	1,500.0	6,065.2	24,671.0	4,027.0	1,326.0	21,983.0	24.3
Park	3,000.0	7,064.2	75,782.0	18,382.0	5,633.0	89,216.0	26.8
East River	250.0	133.0	1,137.4	219.2	175.4	1,358.0	26.9
Fourth	3,000.0	2,943.3	22,075.3	4,889.7	1,986.5	25,560.4	25.9
Second	300.0	1,426.6	6,528.0	1,118.0	1,400.0	10,213.0	26.4
First	10,000.0	13,932.7	108,549.3	26,571.9	2,163.2	110,079.0	26.1
N. Y. Cit. Ex.	1,000.0	898.1	7,708.7	1,321.8	470.3	7,046.1	25.4
Bowery	200.0	773.4	3,988.9	381.0	324.0	3,457.0	20.8
N. Y. Co.	200.0	667.9	4,661.2	779.3	389.6	5,305.7	22.0
German Am.	750.0	517.9	3,694.2	671.5	203.1	3,574.6	24.4
Chas.	1,000.0	4,034.2	49,881.3	13,795.0	1,956.6	60,455.9	26.0
Fifth Ave.	1,000.0	1,756.4	8,432.5	2,375.9	1,112.0	10,276.3	19.1
German Ex.	200.0	682.7	2,742.5	200.0	528.0	3,281.1	22.1
Germania	200.0	875.3	2,810.9	429.9	790.0	5,452.4	22.3
Lincoln	300.0	1,370.2	12,008.6	1,186.6	1,840.1	12,651.7	23.9
Garfield	1,000.0	1,284.1	7,704.5	1,856.2	312.3	8,669.4	26.9
Fifth	250.0	379.2	2,592.1	496.6	125.0	2,576.4	14.3
Bk. of Met.	1,000.0	1,456.3	8,273.1	1,844.0	433.4	6,118.8	23.6
West Side	200.0	523.9	3,890.0	615.0	329.0	3,963.0	23.8
Seaboard	500.0	1,409.6	15,225.0	2,860.0	1,542.0	17,770.0	24.7
1st N. Bklyn.	300.0	601.1	4,172.0	627.0	925.0	4,699.0	33.0
Liberty	1,000.0	1,932.4	11,244.7	2,334.4	2,489.0	10,693.0	24.0
N. Y. Fr. Ex.	500.0	618.3	6,523.9	1,122.0	322.3	5,947.9	24.2
New Amst.	500.0	554.7	6,102.7	975.4	822.4	7,069.7	22.6
Astor	350.0	672.5	4,570.0	855.0	200.0	4,411.0	23.9
Total	115,972.7	134,643.5	1,134,041.3	237,745.0	76,522.3	1,193,237.7	26.3

† Total United States deposits included, \$23,252,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 15, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Assets.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	243.1	2,306.9	63.5	207.0	362.9	533.3	3,139.8
Borough of Manhattan.	300.0	291.8	4,982.0	279.0	175.0	367.0	3.5	5,229.0
Colonial	100.0	115.7	1,324.4	102.0	94.0	106.5	85.3	2,691.0
14th Street	200.0	81.9	1,988.1	29.2	151.2	183.8	87.1	2,261.1
Ganesevoort	200.0	123.3	3,160.3	105.0	179.7	236.4	258.3	3,691.8
Hamilton	250.0	118.9	2,208.7	124.7	105.4	365.1	55.5	3,046.5
Mt. Morris	200.0	193.0	2,764.5	21.6	261.0	93.1	55.5	2,181.7
Mutual	200.0	195.8	1,773.3	37.9	176.0	47.6	433.1	2,581.0
19th Ward	100.0	245.0	2,963.0	175.0	162.0	551.0	3.9	3,509.0
Piazza	100.0	106.6	1,218.5	13.7	98.2	66.3	203.7	1,439.9
Riverside	100.0	682.2	7,080.0	564.0	232.0	217.0	789.0	9,248.0
State	100.0	105.4	1,429.2	58.1	165.1	168.1	240.0	2,544.0
12th Ward	100.0	285.3	1,899.7	38.6	297.7	294.4	22.4	2,453.2
23d Ward	100.0	122.5	837.7	13.2	49.3	75.1	.....	836.3
Yorkville	100.0	304.0	2,223.5	7.0	85.5	330.3	5.9	2,149.6
Fidelity	100.0	63.3	689.3	26.8	23.4	41.3	47.8	712.8
Jefferson	100.0	135.2	665.9	13.6	23.3	89.5	.....	561.8
Century	1,000.0	130.2	1,137.4	240.9	71.7	74.8	.....	1,272.1
Wash. Hgts.	1,000.0	1,129.9	3,902.2	365.9	93.7	384.5	125.0	2,596.2
United Nat.	750.0	517.4	4,817.4	132.8	227.9	584.7	300.0	5,248.1
Consol. Nat.	100.0	101.3	1,056.2	110.0	69.3	484.1	.....	2,532.6
Union Exch.	250.0	581.6	3,114.9	331.2	97.1	917.2	81.2	2,060.0
Borough of Brooklyn.	500.0	407.2	7,254.9	214.9	621.8	1,273.5	72.0	9,286.8
Brooklyn	100.0	63.3	1,167.1	10.3	86.5	203.6	.....	1,382.1
Mfrs. Nat.	300.0	741.1	5,474.9	207.0	401.0	779.0	32.0	5,774.0
Mechanics'.	200.0	589.9	3,332.0	133.0	416.0	822.0	319.0	4,529.0
Nassau Nat.	100.0	162.2	1,283.7	17.4	83.5	34.3	121.1	1,303.8
North Side	100.0	184.7	1,444.6	81.3	124.6	151.7	182.9	1,829.8
Peoples	100.0	89.0	652.6	10.7	54.8	90.3	87.9	744.7
17th Ward	200.0	273.8	1,184.0	124.0	29.0	296.9	30.0	1,424.0
Sprague Nat.	200.0	110.0	1,125.1	45.5	91.1	79.6	528.5	1,556.9
Wallabout	100.0	84.4	779.8	55.1	32.2	62.7	177.1	921.7
Worthington	200.0	91.8	1,671.5	24.5	105.4	104.2	64.4	1,706.5
Borough of Richmond.	100.0	110.8	742.8	60.6	10.0	281.3	.....	884.5
1st Nat. S.I.	400.0	1,057.6	3,056.6	193.6	309.9	1,584.3	1,337.5	6,505.5
JERSEY CITY	250.0	651.8	2,300.2	71.0	64.5	208.8	127.4	1,915.8
First Nat.	250.0	291.1	1,237.4	70.2	16.5	197.1	11.2	1,130.5
Hudson Co.	200.0	292.3	1,405.1	43.2	71.5	516.8	4.8	1,824.2
National	110.0	539.8	2,166.4	193.5	59.2	193.6	1,021.8	3,092.3
Second Nat.	125.0	155.0	1,180.4	49.6	84.0	84.3	75.6	1,187.5
HOBOKEN	101,370	12,185	98,761.5	4,525.0	6,106.9	141,044	7,942.6	115,203.7
First Nat.	101,370	12,185	99,918.3	4,291.3	5,961.2	156,294	8,000.0	115,869.0
Second Nat.	101,370	12,185	99,919.0	4,306.0	5,749.2	141,940	7,960.1	111,221.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,616.2	1,385,048	251,967.5	77,504.3	121,408.31	40,719.2	1,199,072.9
Sep 24	250,616.2	1,430,339	244,367.1	78,745.6	121,777.71	40,576.0	1,353,708.1
Oct 1	250,616.2	1,459,892	237,503.5	76,452.4	120,527.60	41,791.1	1,713,612.8
Oct 15	250,616.2	1,134,013.4	237,745.0	76,522.3	119,323.77	42,288.0	1,515,867.6
Bos.	52,635.4	175,998.0	15,823.0	5,590.0	218,019.0	7,386.0	113,373.2
Oct 1	52,635.4	178,342.0	16,308.0	5,222.0	221,329.0	7,428.0	135,333.3
Oct 15	52,635.4	178,363.0	17,839.0	5,335.0	225,251.0	7,411.0	139,038.4
Phila.	48,167.1	208,510.0	73,745.0	.....	255,024.0	11,311.0	106,708.7
Oct 1	48,167.1	207,039.0	72,231.0	.....	257,384.0	11,447.0	128,965.0
Oct 15	48,167.1	207,910.0	71,583.0	.....	258,739.0	11,611.0	119,002.4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Oct. 15 to \$3,756,000; on Oct. 8 to \$3,754,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 13 and for the week ending for general merchandise Oct. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,979,124	\$1,931,603	\$2,672,861	\$1,912,708
General Merchandise	2,813,639	7,703,060	8,685,575	8,290,089
Total.....	\$11,792,763	\$9,634,659	\$11,268,436	\$10,202,797
Since Jan. 1.	\$95,281,866	\$105,260,206	\$99,246,512	\$84,624,651
Dry Goods.....	370,581,008	361,588,000	343,397,555	363,302,074
General Merchandise	.....	.....	.....	.....
Total 41 weeks.....	\$465,832,874	\$466,844,206	\$442,644,067	\$437,926,725

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	\$10,194,785	\$11,343,060	\$10,170,455	\$2,654,939
Previously reported..	374,997,017	387,659,806	373,440,746	408,274,602
Total 41 weeks	\$385,191,802	\$399,002,866	\$383,611,201	\$410,929,541

NOTE.—As the figures of exports as reported by the New York Customs

Bankers' Gazette.

For Dividends see page 1683.

WALL STREET, FRIDAY, OCT. 21, 1904.—3 P. M.

The Money Market and Financial Situation.—Such a development in activity and prices as might be expected to occur in conjunction with present agricultural, industrial and financial conditions has taken place this week in Wall Street. Upon only a few occasions in the history of the Stock Exchange have the transactions during an entire week been on so large a scale, and the advance in prices is only a little less exceptional. This advance, in addition to what had already been recorded during the past two or three months, aggregates a very large amount, and places the total market value of securities dealt in on the Exchange at a much higher level. That a movement of considerable extent in the direction mentioned was warranted by the improved general conditions there can be no doubt, but that it may be carried too far is equally true.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To-day's rates on call were 1½ to 2 p. c. Prime commercial paper quoted at 4½ p. c. for endorsements and 4½ to 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £198,414 and the percentage of reserve to liabilities was 56.53, against 54.90 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,635,000 francs in gold and 1,235,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 15 showed an increase in the reserve held of \$311,400 and a surplus over the required reserve of \$15,957,375, against \$13,836,900 the previous week.

	1904 Oct. 15	Difference from previous week	1903 Oct. 17	1903 Oct. 18
Capital	115,972,700		115,972,700	100,672,700
Surplus	134,642,500		129,874,300	117,697,900
Loans & discounts	1,134,013,400	Dec 11,975,800	908,265,500	885,450,800
Circulation	42,298,000	Inc 487,000	48,723,000	37,556,100
Net deposits	1,199,237,700	Dec 12,038,300	891,771,430	833,125,800
Special	287,745,000	Inc 241,500	171,870,800	154,112,000
Legal tenders	76,522,300	Inc 69,900	68,505,300	67,377,700
Reserve held	314,237,300	Inc 311,400	240,378,100	221,389,700
25 p. c. of deposits	298,309,425	Dec 3,009,575	222,942,850	215,781,450
Surplus reserve	15,957,875	Inc 3,320,975	17,435,250	5,608,250

* \$23,262,700 United States deposits included, against \$23,218,500 last week and \$27,237,900 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$21,775,550 on Oct. 15 and \$18,441,525 on Oct. 5.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was active and generally strong this week, influenced by a demand for remittance and to cover short contracts.

To-day's (Friday's) nominal rates for sterling exchange were 4 84/64 84½ for sixty day and 4 86/64 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 837/54 838½ for long, 4 86/64 860½ for short and 4 863/64 864 for cables. Commercial on banks, 4 835/64 836, and documents for payment, 4 82½/64 83½. Cotton for payment, 4 82½/64 82½; cotton for acceptance, 4 835/64 836, and grain for payment, 4 83½/64 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½/64 5 18½ for long and 5 16½/64 5 16½ for short. German bankers' marks were 94 13-16/64 94½ for long and 95½/64 95 9 16/64 for short. Amsterdam bankers' guilders were 40 1-16/64 40½ for long and 40 5-16/64 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 11c.; week's range, 25 f. 12½c. high and 25 f. 11c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 837½	4 838½	4 860½
Low...	4 8330	4 8340	4 8560
Paris Bankers' Francs—			
High...	5 18½	5 18½	5 16½
Low...	5 18½	5 18½	5 16½
Germany Bankers' Marks—			
High...	94 13-16	94 13-16	95 9 16
Low...	94 13-16	94 13-16	95 9 16
Amsterdam Bankers' Guilders—			
High...	40 1-16	40 1-16	40 5-16
Low...	40 1-16	40 1-16	40 5-16

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50 c. per \$1,000 discount; selling, 75 c. per \$1,000 premium; Charleston, 12½ c. per \$1,000 premium; New Orleans, bank, 60 c. per \$1,000 discount; commercial, \$1.00 @ 7 c. per \$1,000 discount; Chicago, 10 c. per \$1,000 discount; St. Louis, 10 c. per \$1,000 discount; San Francisco, 70 c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 7½.

The transactions in railway bonds have been much larger than usual, amounting to nearly \$10,000,000 par value on Monday and averaging nearly \$7,000,000 per day throughout the week. The market has been relatively steady when compared with the stock market, although there was a notable advance in a few issues.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Oct. 15	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Oct. 21
2s, 1920.....registered	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920.....coupon	Q-Jan	104½	104½	104½	104½	104½	104½
2s, 1920, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	104½	104½	104½	104½	104½	104½
2s, 1918.....coupon	Q-Feb	104½	104½	104½	104½	104½	104½
2s, 1918, small.....registered	Q-Feb	104½	104½	104½	104½	104½	104½
2s, 1918, small.....coupon	Q-Feb	104½	104½	104½	104½	104½	104½
2s, 1907.....registered	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1907.....coupon	Q-Jan	108½	108½	108½	108½	108½	108½
2s, 1925.....registered	Q-Feb	130½	130½	130½	130½	130½	130½
2s, 1925.....coupon	Q-Feb	131½	131½	131½	131½	131½	131½

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The upward movement of prices has continued in the stock market with more or less irregularity. The volume of business has been exceptionally large, especially during the early part of the week, and the activity extended to all departments. During the last two or three days there has been a reactionary tendency, but this tendency did not include the entire list, and each day some issues have recorded the highest quotations of the year. In some important stocks this advance over previous records has amounted to several points, including St. Paul, Reading, Erie, Missouri Pacific, Southern Pacific, Louisville & Nashville, United States Steel preferred and several less prominent stocks. New York Ontario & Western sold up to 4½, an advance of nearly 9 points, on the report that its control had been acquired by the New York New Haven & Hartford.

A list of the issues that exceeded previous records by a point or more would include New York Central, Pennsylvania, Union Pacific, North West, Delaware & Hudson, United States Steel common and others.

Local transportation shares have been strong and active, especially Interborough in the outside market, of which mention is made below. Metropolitan Street Railway advanced 5 and Manhattan Elevated and Metropolitan Securities over 3 points. Some industrial stocks fluctuated widely.

For daily volume of business see page 1694.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending Oct. 21	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.	2,87½	11½ Oct 18 14 Oct 21	8 Mar 15 Feb
Preferred	2,800	50 Oct 15 62 Oct 21	39½ Mar 84½ Feb
Amer Agri Chem.	100	19 Oct 15 19 Oct 15	13 Mar 19 Oct
Amer Beet Sugar	300	20 Oct 19 22 Oct 21	19 Sep 22 Oct
Preferred	120	74½ Oct 21 74½ Oct 21	74 Sep 74½ Oct
Am Steel Foundries	378	8 Oct 17 8½ Oct 17	3½ Jan 8½ Sep
Preferred	1,950	35½ Oct 19 37½ Oct 17	25 July 38 Sep
Amer Tel & Cable	250	91½ Oct 17 92 Oct 17	92 Jan 93 Sep
Assoc Merchants, 1st prt	400	92 Oct 18 92 Oct 18	92 Oct 92½ Apr
Cleve Loran & Wheel	345	70 Oct 17 70 Oct 18	60 July 70 Oct
Preferred	100	100 Oct 17 100 Oct 17	75 Sep 100 Oct
H. B. Chadlin Co.	31	97 Oct 21 97 Oct 21	97 Oct 97 Oct
Homesite Mining	100	55½ Oct 17 55½ Oct 17	45½ Mar 55½ Oct
Knick Ice (Chicago)	800	10 Oct 20 12½ Oct 20	8 Sep 12½ Oct
Preferred	400	64 Oct 17 66 Oct 18	48 Jan 66 Oct
Laclede Gas, pref.	25	100 Oct 17 100 Oct 17	91 Mar 104 Feb
Morris & Essex	4	185 Oct 19 185 Oct 19	82 Jan 185 Mar
Nat Exam & Stamp	1,900	17 Oct 21 19 Oct 17	14 Sep 21 Jan
Preferred	100	92 Oct 20 92 Oct 20	75 July 83 Jan
New York & Harlem	100	415 Oct 17 415 Oct 17	400 June 415 Oct
N Y & N J Telephone	107	157½ Oct 18 157½ Oct 21	140 Feb 155 Sep
Securities 111 Cent			
Stock trust certificates	990	87½ Oct 17 89½ Oct 19	85 Feb 98 May
Rome Water & Ogdenab.	50	132½ Oct 21 134½ Oct 21	31 Jan 133 July
United Fruit Co.	100	104½ Oct 20 104½ Oct 20	98 Feb 112½ June
Va Iron Coal & Coke	100	24 Oct 21 24 Oct 21	18 Sep 24 Oct

Outside Market.—Interborough Rapid Transit furnished the most conspicuous feature of the trading in the market for unlisted securities this week. The initial transactions on last Saturday were made around 147½, and from that figure the price moved up slowly to 149½ on Wednesday; on Thursday, in sympathy with the strength of the Metropolitan issues on the Stock Exchange, and on a renewal of deal rumors, the price advanced sharply to 160, and to-day, after opening around 161½, it reacted to 157½ and then rose to 162½. Dealings in Northern Securities stock have been on a somewhat larger scale than last week, more than 31,000 shares changing hands during the six days; after an advance of a point to 115½ the price of these shares declined to 112, but subsequently there was a recovery to 114½. Wabash Pittsburgh Terminal bonds have been active and strong; the first 4s rose 2 points, to 89½, while the 2d 4s gained 2½ points, to 44½. Vera Cruz & Pacific 4½s ran up from 93½ to 95. Standard Oil moved up 6 points, to 651, but later reacted to 647; the close to-day was at 648½. American Can common advanced ½, to 71½, then declined to 5½, and ended the week at 6½; the preferred rose from 47½ to 49½ in the early trading and then, after a drop to 45½, reacted to 48; the final sale to-day was at 47½. Mergenthaler-Horton Basket Machine stock moved irregularly between 7½ and 12½, closing to-day at 11. Mackay Companies common rose from 34½ to 35½, but later fell back to 34½; the preferred sank from 74½ to 72½. The price of Greene Consolidated Copper shares fluctuated irregularly between 20 and 21, and ended the week at 20½. British Columbia Copper moved up from 4½ to 6, and closed to-day at 5½. After a gain of 2 points to 25, Phoenix Mining ran off to 18; the close was at 20.

Outside quotations will be found on page 1694.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Range for Year 1904		Range for Previous Year (1903)	
Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Lowest	Highest	Lowest	Highest
NEW YORK STOCK EXCHANGE									
Railroads									
Ann Arbor	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Atchafalpa & Santa Fe	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Atlantic Coast Line RR.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Baltimore & Ohio	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Brooklyn Rapid Transit	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Buffalo, Rochester & Pittsburgh	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Canada Pacific	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Central New Jersey	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chesapeake & Ohio	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago & Alton	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago & East. Ill. pref.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago Great Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago & North Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago Term. Transfer	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Chicago Union Traction	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Cleveland, Cin. & St. L.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Columbian & So. Vot. Trust	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Delaware & Hudson	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Denver & Rio Grande	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Des Moines & Ft. Dodge	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Detroit South. Vot. Tr. Cts.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Duquesne Light & Power	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Elgin, Joliet & Eastern	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Evansville & Terre Haute	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Green Bay & W. Vot. Tr. Cts.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Hocking Valley	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Illinois Central	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Iowa Central	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Kanawha & Michigan	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Kentucky & Tennessee	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Keokuk & Des Moines	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Lake Erie & Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
L. Shore & Mich. Southern	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Long Island	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Louisville & Nashville	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Manhattan Elevated	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Metropolitan Street	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Met. West Side El. (Chic.)	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Mexican Central	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Minneapolis & St. Louis	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Minn. S. P. & S. M. R.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Mo. Kansas & Texas	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Missouri Pacific	28 32	28 32	30 32	31 32	30 32	25	32	25	32
N. Y. Central & Hudson	28 32	28 32	30 32	31 32	30 32	25	32	25	32
N. Y. Chas. & St. Louis	28 32	28 32	30 32	31 32	30 32	25	32	25	32
N. Y. Ont. & Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Norfolk & Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Norfolk & Western	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Pennsylvania	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Penn. & Eastern	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Pittsburgh, Cin. & St. L.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Reading, Vot. Tr. Cts.	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Rensselaer & Albany	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Rock Island Company	28 32	28 32	30 32	31 32	30 32	25	32	25	32
Rutland, pref.	28 32	28 32	30 32	31 32	30 32	25	32	25	32

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	280	283	14th Street	300		Mutual	290	320
America	510	530	Colonial	190	200	Fourth	100		Nassau	300	320
Amer. Exch.	260		Columbia	350	400	Gallatin	400	415	New York	405	415
Astor	775	825	Consolidated	120	155	Ganesevoort	140		New York City	1300	
Bowery	325		Croton	150	165	Garfield	500		N. Y. Nat. Ex.	210	225
Butch & Dr.	180		Discount	165	180	German Am.	155	165	Nat. Bk.	250	
Century	180		East River	150	165	German Ex.	1600		19th Ward	150	
Chase	325	335	Fidelity	180	200	Greenwich	260		North Amer.	195	205
Chatham	175		Fifth Ave.	300	370	Hamilton	170		Northern	412	
Chelmsford	1425	1425	First	935	960	Hawthorn	240	415	Orangetown	225	235
Citizens	180					Imp. & Trad.	595	605	Pacific	225	235
						Irving	220	230	Park	500	
									People's	285	300

* Bid and asked prices; no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‡ Frust Co. certificates. § Assessment paid. || Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous	
						NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1903)	
Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21			Lowest	Highest	Lowest	Highest
16 17	16 17	15 17	15 17	15 17	15 17	St. Joseph & Grd Island.	100	35 Mar 17	17 Aug 15	7 Oct	15 14 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do 1st pref.	100	35 May 17	15 Oct 11	32 Oct	68 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do 2d pref.	100	16 Jan 8	27 Oct 11	13 Oct	24 Jan
16 17	16 17	15 17	15 17	15 17	15 17	St. L. & S. Fr., 1st pref.	270	61 Mar 1	76 Aug 16	68 Aug	88 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Do 2d pref.	15,475	38 Jan 6	68 Oct 17	68 Oct	78 Feb
16 17	16 17	15 17	15 17	15 17	15 17	C. & E. com stock tr. cts.	8,515	150 Jan 9	182 Oct 20	148 Sep	170 July
16 17	16 17	15 17	15 17	15 17	15 17	St. Louis Southwestern.	5,535	9 Jan 1	23 Oct 16	12 Aug	30 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref.	11,975	25 Jan 1	50 Oct 14	24 Aug	66 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Southern Pacific Co.	394,815	41 Mar 14	53 Oct 17	38 Sep	68 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref. 2d instal. pd.	11,030	113 Sep 12	116 Oct 4	16 Oct	16 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Southern v. tr. cts. stamped	254,505	18 Feb 24	33 Oct 19	16 Oct	36 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref. do	14,875	77 Jan 6	86 Sep 9	69 Oct	96 Feb
16 17	16 17	15 17	15 17	15 17	15 17	M. & O. stock tr. cts.	90	Feb 23	94 Aug 19	85 Jan	85 Mar
16 17	16 17	15 17	15 17	15 17	15 17	Texas & Pacific.	65,200	20 Jan 7	35 Oct 19	20 Aug	22 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Third Avenue (N. Y.)	1,790	115 Mar 14	133 Oct 21	100 Oct	128 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Toledo Railways & Light	1,250	17 Jan 21	27 Oct 21	17 Oct	37 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Tol. St. L. & W. v. tr. cts.	2,625	21 May 27	38 Sep 19	15 Sep	31 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref. vot. tr. cts.	5,080	32 Feb 24	53 Sep 19	24 Sep	34 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Union City Rapid Transit.	4,800	87 Feb 23	103 Oct 18	79 Oct	122 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref.	158	Aug 11	159 Jan 18	155 Jan	150 Dec
16 17	16 17	15 17	15 17	15 17	15 17	Union Pacific.	405,285	71 Mar 14	108 Oct 21	65 Aug	104 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref.	4,048	36 Feb 25	95 Aug 30	83 Aug	95 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Unit Ry. Int'l of San Fran	1,700	9 Feb 17	161 Oct 21	9 Dec	22 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Do pref.	5,900	42 Apr 19	62 Oct 21	35 Jan	34 Jan
16 17	16 17	15 17	15 17	15 17	15 17	Wabash.	38,035	15 May 16	22 Sep 21	16 Oct	62 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Do pref.	42,750	32 Feb 24	44 Oct 18	27 Sep	55 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Wheeling & Lake Erie.	10,844	64 Jan 25	20 Oct 21	12 Jan	30 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Do 2d pref.	4,375	67 Jan 25	52 Jan 22	40 Nov	62 May
16 17	16 17	15 17	15 17	15 17	15 17	Do 2d pref.	4,551	21 Jan 25	29 Jan 27	20 Sep	38 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Wisconsin Cent. v. tr. cts.	19,695	16 Jan 6	23 Oct 17	14 Oct	29 Feb
16 17	16 17	15 17	15 17	15 17	15 17	Do pref. vot. tr. cts.	6,050	37 Jan 6	47 Jan 27	33 Nov	35 Feb
240 250	240 250	240 250	240 250	240 250	240 250	Industrial & Miscel.	110	1220 Feb 2	240 Oct 20	1904 Jan	235 Feb
64 64	64 64	64 64	64 64	64 64	64 64	Anaconda Copper.	214,542	43 Feb 8	65 Oct 17	33 Oct	76 Mar
27 27	27 27	27 27	27 27	27 27	27 27	American Car & Foundry	11,275	14 Jan 1	27 Oct 17	17 Nov	41 Jan
84 84	84 84	84 84	84 84	84 84	84 84	Do pref.	4,000	67 Jan 6	85 Oct 18	60 Nov	48 Feb
91 91	91 91	91 91	91 91	91 91	91 91	American Cotton Oil	4,928	24 Jan 14	34 Aug 8	25 Aug	98 Feb
26 26	26 26	26 26	26 26	26 26	26 26	Do pref.	338	88 Jan 6	93 Sep 26	82 Jan	98 Feb
210 214	208 214	209 210	208 210	207 210	209 209	American Dist. Telegraph	100	22 Aug 17	26 Jan 18	24 Nov	41 Jan
8 8	7 8	7 8	8 8	8 8	8 8	American Express.	200	180 Jan 2	215 Aug 25	171 Aug	205 Feb
19 19	20 21	21 22	23 23	23 23	23 23	American Frax. Tire & Rubber	2,410	5 Jan 5	88 Oct 14	6 Nov	19 Jan
8 8	8 8	8 8	8 8	8 8	8 8	Do pref.	4,190	23 Jan 5	6 Oct 18	9 Oct	11 Jan
37 41	40 42	40 41	38 40	38 40	38 40	American Ice.	11,440	9 Jan 24	9 Jan 2	4 Oct	11 Jan
34 39	34 39	34 39	34 39	34 39	34 39	Do pref.	25,885	21 Mar 24	42 Oct 17	117 Oct	108 Feb
29 30	28 30	28 30	28 29	28 29	28 29	Do pref.	640	22 Jan 1	37 Oct 18	23 Nov	48 Jan
97 97	97 97	97 97	97 97	97 97	97 97	American Locomotive.	33,158	18 Jan 6	30 Oct 15	10 Oct	31 Feb
29 29	29 29	29 29	29 29	29 29	29 29	Do pref.	7,500	75 Jan 6	100 Oct 21	67 Oct	86 Feb
6 6	6 6	6 6	6 6	6 6	6 6	American Malt.	6,300	2 Jan 6	8 Oct 20	24 Jan	24 Jan
6 6	6 6	6 6	6 6	6 6	6 6	Amer. Smelt'g & Refin'g.	6,435	16 Jan 3	23 Oct 13	14 Sep	24 Jan
108 109	109 110	109 109	109 109	109 109	109 110	Do pref.	37,805	46 Feb 26	68 Oct 21	36 Oct	52 Feb
142 150	140 150	143 150	150 150	150 155	150 155	Do pref.	8,053	88 Jan 6	110 Oct 21	80 Oct	99 Feb
133 136	135 136	135 137	135 137	135 136	136 137	American Smelt.	700	88 Jan 6	105 Oct 21	80 Sep	98 Jan
134 136	135 136	134 134	134 137	135 136	135 135	American Sugar Refining	116,050	122 Mar 7	137 Oct 19	107 Oct	134 Jan
138 140	141 143	142 144	143 145	143 145	143 145	Do pref.	683	123 Jan 4	136 Aug 29	116 Aug	132 Dec
140 140	143 151	143 145	143 145	143 145	143 145	Amer. Telegraph & Tele.	402	121 Feb 14	143 Oct 17	117 Oct	108 Feb
83 83	84 84	84 84	84 84	84 84	84 84	American Tobacco, pref.	4,100	4 Jan 28	16 Jan 26	9 Jan	13 Feb
100 100	100 101	99 99	95 98	94 95	94 95	Do pref.	7,953	10 Jan 4	21 Oct 17	7 Oct	14 Feb
222 224	222 224	223 228	223 228	223 228	223 228	Amer. Woolen.	805	69 Jan 23	84 Oct 17	65 Oct	80 Jan
50 50	50 50	49 49	50 51	50 51	50 51	Do pref.	805	69 Jan 23	84 Oct 17	65 Oct	80 Jan
38 39	38 39	37 39	37 39	38 40	39 41	Anaconda Copper.	4,590	61 Feb 20	102 Oct 18	58 Oct	126 Feb
12 13	12 13	12 13	12 13	12 13	12 13	Brooklyn Union Gas.	4,165	18 Mar 16	22 Oct 19	17 Oct	30 Feb
123 124	124 124	124 124	123 124	124 124	125 125	Butterick Co.	1,740	5 Jan 18	8 Oct 18	6 Oct	15 Jan
18 18	17 18	17 18	17 17	17 17	17 17	Colorado Fuel & Iron.	400	47 Feb 19	50 Oct 13	40 Aug	55 Jan
70 76	70 76	70 76	70 76	70 76	70 76	Do pref.	81,030	25 Mar 12	44 Sep 19	24 Nov	82 Jan
174 174	174 175	176 178	176 178	175 176	176 177	Col. & E. com stock tr. cts.	680	65 Apr 6	65 Jan 25	65 Dec	122 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Continental Tobacco, pref.	4,100	4 Jan 28	16 Jan 26	9 Jan	13 Feb
78 78	78 78	78 78	78 78	78 78	78 78	Corn Products.	78,233	185 Feb 8	220 Oct 19	164 Aug	222 Jan
69 70	69 70	69 70	69 70	69 70	69 70	Do pref.	5,810	101 Jan 4	125 Sep 23	94 Aug	119 Jan
80 80	80 81	81 82	82 82	82 82	82 82	Disaster Securities Corp.	8,338	9 May 9	22 Jan 25	15 Nov	35 Mar
9 11	9 11	9 11	9 11	9 11	9 11	General Electric.	3,120	10 Mar 9	77 Oct 18	6 Nov	19 Jan
49 49	49 49	49 49	49 49	49 49	49 49	International Paper.	28,450	19 Jan 9	34 Oct 17	20 Jan	34 Jan
109 110	110 111	110 111	110 111	110 111	110 111	Do pref.	10,268	61 Jan 20	179 Jan 23	136 Sep	204 Feb
24 24	24 24	24 24	24 24	24 24	24 24	Do pref.	9,120	10 May 26	109 Oct 14	71 Jan	19 Jan
95 95	95 95	95 95	95 95	95 95	95 95	Do pref.	5,653	9 Jan 7	79 Oct 14	57 Oct	77 Jan
133 137	137 138	137 138	136 138	137 137	137 137	Internat'l Steam Pump.	3,225	28 Mar 1	70 Oct 17	22 Nov	73 Jan
94 94	94 94	94 94	94 94	94 94	94 94	Do pref.	1,420	28 Sep 2	40 Apr 7	28 Dec	46 May
106 106	106 107	106 107	106 107	106 107	106 107	Do pref.	900	71 Feb 9	82 Oct 19	70 Oct	89 Jan
41 43	42 44	41 42	40 42	40 41	38 40	Manhattan Beach.	6	Mar 21	14 Jan 23	63 Sep	13 May
83 84	84 84	84 84	84 84	84 84	84 84	National Biscuit.	1,480	36 Jan 4	48 Jan 29	32 Oct	63 Feb
28 28	28 28	28 28	28 28	28 28	28 28	National Lead.	300	100 Jan 16	111 Oct 21	94 Oct	106 May
20 27	20 27	20 27	20 27	20 27	20 27	Do pref.	37,385	14 Feb 26	26 Oct 8	10 Nov	29 Feb
83 85	86 86	86 86	86 86	86 86	86 86	New York Air Brake.	1,235	80 Jan 26	93 Oct 20	75 Oct	95 Feb
12 12	12 12	12 12	12 12	12 12	12 12	Do pref.	2,615	120 Feb 25	139 Jan 25	108 Oct	37 Jan
52 58	52 54	53 54	54 54	52 52	52 52	New American Car, new	4,265	80 Mar 12	97 Oct 18	63 Sep	127 Jan
20 21	20 21	20 21	20 21	20 21	20 21	Do pref.	14,770	24 Feb 27	40 Oct 21	17 Aug	42 Jan
84 85	86 86	85 85	85 85	85 85	85 85	Do pref.	95,065	92 Mar 12	109 Oct 21	87 Sep	108 Feb
20 21	20 21	20 21	20 21	20 21	20 21	Pressed Steel Car.	45,542				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 21										WEEK ENDING OCTOBER 21									
U. S. Government										Central of Ga—Continued									
Bid	Ask	Low	High	No	Low	High	Range	Since	Jan	Bid	Ask	Low	High	No	Low	High	Range	Since	Jan
Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21	October 21
U. S. 2s coupon registered..d1930	Q-J	104 1/4	105 1/4	105 1/4	Ang '04	105	107 1/4	107 1/4	104 1/4	Central of Ga—Continued	J-D	93 1/2	94 1/2	94 1/2	May '04	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 2s consol coupon..d1930	Q-J	104 1/4	105 1/4	105 1/4	Mar '04	105	106 1/4	106 1/4	104 1/4	Mac & Nor Div pur mon g 4s..1931	J-D	93 1/2	94 1/2	94 1/2	May '04	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 3s registered.....d1918	Q-F	104 1/4	105 1/4	105 1/4	Ang '04	104	106 1/4	106 1/4	104 1/4	Mid Ga & Atl Div 5s.....1947	J-J	103 1/4	104 1/4	104 1/4	Jan '99	103 1/4	103 1/4	103 1/4	103 1/4
U. S. 3s coupon.....d1918	Q-F	105 1/4	106 1/4	105 1/4	Oct '04	105	108	108	105 1/4	Mobile Div 1st g 5s.....1946	J-J	104 1/4	105 1/4	105 1/4	Aug '04	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 3s coupon small bonds.....d1918	Q-F	105 1/4	106 1/4	105 1/4	Oct '04	105	108	108	105 1/4	Cent of N J gen'l gold 5s..1987	J-J	134 1/4	134 1/4	134 1/4	Oct '04	128 1/4	134 1/4	134 1/4	134 1/4
U. S. 4s registered.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Am Dock & Imp g 5s..1921	J-J	113 1/4	114 1/4	114 1/4	114 1/4	111 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Le & Hud R gen g 5s..1920	J-J	108 1/4	109 1/4	109 1/4	109 1/4	108 1/4	109 1/4	109 1/4	109 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Leh & Wilks B Coal 5s..1912	M-N	104 1/4	104 1/4	104 1/4	104 1/4	102 1/4	104 1/4	104 1/4	104 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Con ext g 4 1/2 s.....d1910	Q-M	102 1/4	102 1/4	102 1/4	Oct '04	100 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	N Y & Long Br gen g 4s..1941	M-S	101 1/4	102 1/4	102 1/4	Oct '04	100 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Cent Pacific.....d1907	M-S	101 1/4	102 1/4	102 1/4	Oct '04	100 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chas & Sav See Atl Coast Line	A-O	105 1/4	106 1/4	106 1/4	July '04	103 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chas & Ohio g 6s ser A..d1908	A-O	105 1/4	106 1/4	106 1/4	July '04	103 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Gold 5s.....d1911	A-O	105 1/4	106 1/4	106 1/4	July '04	103 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	1st consol g 5s.....d1939	M-N	120	120	120	120	114 1/4	120	120	120
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1939	M-N	114 1/4	115 1/4	115 1/4	Oct '04	113 1/4	115 1/4	115 1/4	115 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	General gold 4 1/2 s.....d1902	M-S	105 1/4	106 1/4	106 1/4	106 1/4	100 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1902	M-S	105 1/4	106 1/4	106 1/4	106 1/4	100 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Craig Valley 1st g 5s.....1940	J-J	112 1/4	113 1/4	113 1/4	113 1/4	110 1/4	113 1/4	113 1/4	113 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	R & A Div 1st con g 4s..1989	J-J	102 1/4	103 1/4	103 1/4	103 1/4	99 1/4	103 1/4	103 1/4	103 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	2nd consol g 4s.....d1989	J-J	96 1/4	97 1/4	97 1/4	97 1/4	94 1/4	97 1/4	97 1/4	97 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Warm Spr Val 1st g 5s..1941	M-S	110 1/4	111 1/4	111 1/4	111 1/4	108 1/4	111 1/4	111 1/4	111 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Greenbrier Ry 1st g 5s..1940	J-J	104 1/4	105 1/4	105 1/4	105 1/4	102 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chic Alt RR ref g 5s..1940	A-O	83 1/4	83 1/4	83 1/4	Oct '04	81 1/4	83 1/4	83 1/4	83 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Kentucky 1st lien 3 1/2 s.....1950	J-J	80 1/4	81 1/4	81 1/4	81 1/4	78 1/4	81 1/4	81 1/4	81 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1950	J-J	83 1/4	84 1/4	84 1/4	84 1/4	81 1/4	84 1/4	84 1/4	84 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chic B & Q—Ch & Ia Div 5s..1905	F-A	101 1/4	102 1/4	102 1/4	102 1/4	99 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Denver Div 4s.....d1922	F-A	101 1/4	102 1/4	102 1/4	102 1/4	99 1/4	102 1/4	102 1/4	102 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Illinois Div 3 1/2 s.....d1949	J-J	95 1/4	96 1/4	96 1/4	96 1/4	93 1/4	96 1/4	96 1/4	96 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1949	J-J	95 1/4	96 1/4	96 1/4	96 1/4	93 1/4	96 1/4	96 1/4	96 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Gold 4s.....d1949	J-J	104 1/4	105 1/4	105 1/4	105 1/4	102 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Iowa Div sin fund 5s..1919	A-O	104 1/4	105 1/4	105 1/4	105 1/4	102 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Sinking fund 4s.....d1919	A-O	104 1/4	105 1/4	105 1/4	105 1/4	102 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Nebraska Extension 4s..d1927	M-N	106 1/4	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	107 1/4	107 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1927	M-N	106 1/4	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	107 1/4	107 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Southwestern Div 4s.....d1921	M-S	95 1/4	96 1/4	96 1/4	96 1/4	93 1/4	96 1/4	96 1/4	96 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Joint bonds See Great North	M-S	95 1/4	96 1/4	96 1/4	96 1/4	93 1/4	96 1/4	96 1/4	96 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Debenture 5s.....d1913	M-N	108 1/4	109 1/4	109 1/4	109 1/4	106 1/4	109 1/4	109 1/4	109 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Han & St Joe consol 6s..1911	M-S	114 1/4	115 1/4	115 1/4	115 1/4	112 1/4	115 1/4	115 1/4	115 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chic & E Ill 1st g 4 1/2 s..1907	J-J	107 1/4	108 1/4	108 1/4	108 1/4	105 1/4	108 1/4	108 1/4	108 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	1st consol g 5s.....d1934	A-O	132 1/4	133 1/4	133 1/4	133 1/4	129 1/4	133 1/4	133 1/4	133 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	General consol 1st 5s..1937	M-N	120	120	120	120	114 1/4	120	120	120
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Registered.....d1937	M-N	113 1/4	114 1/4	114 1/4	114 1/4	110 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chic & Ind C Ry 1st 5s..1946	J-J	113 1/4	114 1/4	114 1/4	114 1/4	110 1/4	114 1/4	114 1/4	114 1/4
U. S. 4s coupon.....d1907	Q-J	106 1/4	107 1/4	106 1/4	July '04	106 1/4	108 1/4	108 1/4	106 1/4	Chicago & Erie See Erie	J-J	113 1/4	114 1/4	114 1/4	114 1/4	110 1/4	114 1/4	114 1/4	1

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Nov. g Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 21										WEEK ENDING OCTOBER 21									
Price										Price									
Friday										Friday									
October 21										October 21									
Week's										Week's									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
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High										High									
No										No									
Low																			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous Year (1903)	
					BOSTON STOCK EXCHANGE		1904		1903	
Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Lowest	Highest	Lowest	Highest	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	103 1/2	
240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	
240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	
302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	
302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	302 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					

* Before pay't of assess'ts called in 1903. † Before pay't of assess'ts called in 1904. • Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. ‡ Ex-div. & rights

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING OCTOBER 21										WEEK ENDING OCTOBER 21									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etc.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS						Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)			
Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21							Lowest	Highest	Lowest	Highest				
BALTIMORE																			
Consolidated Gas.....						100	439	57 1/2	Jan 6	83 1/2	Oct 20	68 1/2	Dec	72 1/2	Jan				
Northern Ry.....						100	209 1/2	7 1/2	Jan 6	87 1/2	Sep 29	84 1/2	Oct	113 1/2	Jan				
Seaboard Air Line.....						100	2,203 1/2	7 1/2	Jan 6	16 1/2	Oct 17	10 1/2	Dec	24 1/2	Jan				
Do pref.....						100	2,433 1/2	13 1/2	Jan 6	34 1/2	Oct 17	20 1/2	Oct	45 1/2	Jan				
United Ry & Electric.....						50	1,180 1/2	6 1/2	Jan 6	9 1/2	Sep 28	8 1/2	Oct	14 1/2	Jan				
PHILADELPHIA																			
American Railways.....						50	263	43	June 3	49 1/2	Aug 5	40 1/2	Dec	52 1/2	Jan				
Cambria Steel.....						50	13,149	18 1/2	May 25	24 1/2	Oct 17	17 1/2	Nov	26 1/2	Jan				
Consol Lake Superior.....						100	7,715	15 1/2	May 13	6 1/2	Sep 19	5 1/2	Nov	9 1/2	Jan				
Lehigh & N. Y.....						50	1,209 1/2	6 1/2	May 13	8 1/2	Sep 29	8 1/2	Nov	10 1/2	Jan				
Electric Co of America 10						6,953	7 1/2	Feb 8	10	Sep 20	7 1/2	Oct 10	10 1/2	Jan					
Gen Asphalt interim etc.....						787	6 1/2	July 15	13 1/2	Feb 8	10	Dec 11	10 1/2	Jan					
Do pref interim etc.....						787	2,291	20	Aug 10	38 1/2	Feb 8	19	Nov	36 1/2	Jan				
Lehigh Valley.....						50	1,759	63 1/2	Jan 6	8 1/2	Sep 13	34 1/2	Nov	45 1/2	Jan				
Lehigh Valley.....						50	21,880	33 1/2	Feb 28	40 1/2	Oct 13	34 1/2	Nov	45 1/2	Jan				
Maraden Co.....						100	6,734	2 1/2	Mar 3	4 1/2	Jan 25	1 1/2	Sep 4	Jan					
Pennsylvania RR.....						50	16,635	5 1/2	Mar 12	68 1/2	Oct 21	55 1/2	Nov	78 1/2	Jan				
Phadep's Co (Pitts).....						50	15,259	37 1/2	May 1	43 1/2	Oct 17	35 1/2	Oct	47 1/2	Jan				
Philadelphia Electric.....						25	13,759	5	May 25	9 1/2	Oct 21	5	Aug	Jan					
Phila Rapid Transit.....						50	8,396	8	Jan 6	118	Sep 10	7 1/2	Dec	17 1/2	Jan				
Reading.....						50	99,954	19 1/2	Mar 14	39	Oct 21	18 1/2	Nov	34 1/2	Jan				
Do pref.....						50	294	35	Mar 14	8 1/2	Sep 29	7 1/2	Sep	60 1/2	Jan				
Do pref.....						50	484	14	Mar 14	60 1/2	Oct 20	27 1/2	Nov	40 1/2	Jan				
Do pref.....						50	1,293	43 1/2	Jan 2	56 1/2	Oct 18	40 1/2	Sep	47 1/2	Jan				
Union Tractor.....						50	6,950	31	May 19	99 1/2	Sep 26	70 1/2	Oct	116 1/2	Jan				
United Gas Impt.....						100	1,900	19 1/2	Oct 13	22 1/2	Jan 6	20	Aug	81	Jan				
Welbach Co.....						100	6,950												
PHILADELPHIA																			
Bid Ask						Bid Ask						Bid Ask							
IMMEDIATE STOCKS																			
American Cement.....						10	7 1/2	8	Chas Ry & E 1/2 5/8 90 M-S						85 1/2	87			
Am Iron & Steel.....						50	3 1/2	4 1/4	Charl C & E 1/2 5/8 90 J-J						7 1/2				
Bell Telephone.....						50			2d 78.....						1910 A-O	110			
Cambria Iron.....						50	46 1/2	47	City & Sub 1st 58.....						22 J-J	114			
Consolidated & Coke.....						100			City & Subi Wash 1st 58.....						16 1/2	104 1/2			
Preferred.....						100			Consol Gas 68.....						1910 J-J	110 1/2			
Consol Trac Pitts.....						50			58.....						1939 J-J	115 1/2			
Preferred.....						50			Ga & Ala 1st 58.....						45 J-J	109 1/2			
Diamond State Steel.....						1 1/2			Ga & Ala 2d 58.....						1910 J-J	111 1/2			
Preferred.....						1 1/2			Georgia P 1st 58.....						22 J-J	112 1/2			
Easton Con Electric.....						50			Ga & Fla 1st 58.....						1945 J-J	114			
Elec Storage Batt.....						100	74		G-B S Brew 3 1/2 45 1910 M-S						84 1/2	85 1/2			
Brothers.....						100			Knox Trac 58.....						22 J-J	107 1/2			
Hartman Bros pref.....						50	123		Laker E 1st 58.....						45 1/2	116			
Indianapolis St.....						100			Met St (Wash) 1st 58.....						25 F-A	117			
Keystone Telephone.....						50	18	19	Met Ver COT Plat 1st 58.....						Incom	69			
Preferred.....						50	10 1/2		Npt Neo P 1st 58.....						38 M-S	110			
Keystone Watch Case.....						100			General 58.....						1941 M-S				
Brothers.....						100			Norfolk 1st 58.....						44 J-J	106			
Little Schuykill.....						50	62 1/2		58 1904.....						J-J	110			
Minehill & Schuyll H.....						50	64	65 1/2	Series A 58 1926.....						J-J	120			
Pottsville.....						50			Series B 58 1926.....						J-J	120			
Pottsville.....						50			Poto Val 1st 58.....						1941 J-J	113			
Pottsville.....						50			Sec At P (Pitts) 58.....						34 J-J	115			
Pottsville.....						50			Sav Fla & West 58.....						34 A-O				
Pottsville.....						50			Seab & Bound 58.....						1926 J-J	8 1/2	81 1/2		
Pottsville.....						50			South Bound 1st 58.....						A-O	112			
Pottsville.....						50			Un Ry & P 1st 45.....						29 M-S	95 1/2			
Pottsville.....						50			Un Ry & P 1st 45.....						29 M-S	90 1/2			
Pottsville.....						50			Va Mid 1st 58.....						1906 M-S	102			
Pottsville.....						50			2d series 58 1911.....						M-S	111	112		
Pottsville.....						50			3d series 58 1916.....						M-S	112			
Pottsville.....						50			4th series 58 1922.....						M-S	112			
Pottsville.....						50			5th series 58 1926.....						M-S	112			
Pottsville.....						50			Va (State) 3d new 1921 J-J							96 1/2			
Pottsville.....						50			Fund 6th 2d 38.....						32 J-J	56 1/2			
Pottsville.....						50			West Va 1st 58.....						1910 J-J	112 1/2			
Pottsville.....						50			Wea Va & C 1st 61.....						11 J-J	112	112 1/2		
Pottsville.....						50			Will & Weld 58.....						1935 J-J	116			

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS		Week or Month	Current Year	Previous Year	Current Year	Previous Year						
Ala Gt South	1st wk Oct	\$5,363	53,938	530,611	\$15,862	Mo Kan & Texas	2d wk Oct	481,933	413,621	5,751,702	\$1,800,008								
Ala N O & Texas	1st wk Oct					Mo Jack & K C	Wk Oct 8	4,107	4,111	124,198	97,419								
N O & No East	September	201,883	199,242	579,795	603,626	Mobile & Ohio	2d wk Oct	144,724	135,007	2,243,046	2,133,951								
Ala & Vicksb's	September	113,947	99,682	312,783	271,254	Nash Cn & St L	2d wk Oct	205,097	191,512	2,956,935	2,852,441								
Vicksb Sh & P	Sept-uber	118,176	116,692	325,266	319,010	[Nat'l] RR of Mex	2d wk Oct	217,021	174,986	3,121,235	3,138,407								
Allegheny Valley	Dec	142,862		279,231		New-Cat-Oregon	September	26,918	20,482	65,277	67,775								
Ann Arbor	2d wk Oct	34,839	33,404	571,926	600,954	Nevada Central	August	2,323	3,832	4,069	3,717								
Atch Top & S Fe	August	5,444,334	5,594,733	10,187,170	10,325	N Y C & Hud Riv	September	7,250,540	7,056,151	21,015,428	20,988,675								
Bridg & Saco R	August	27,218	26,283	317,285	260,926	N York & West	August	21,510	21,104	391,771	482,834								
Atlantic & Br	June	55,890				N York & West	August	21,510	21,104	391,771	482,834								
At Coast Line	August	1,453,996	1,359,539	2,920,098	2,775,254	Norfolk & West'n	August	1,961,587	1,927,290	3,771,158	3,870,814								
Balt & Ann S L	July	13,603	16,215	13,603	16,215	Northern Central	August	919,236	919,036	1,757,551	1,842,051								
Balt & Ohio	September	6,018,706	6,028,068	17,193,654	17,881,984	North'n Pacific	September	4,680,106	4,611,213	13,122,665	12,938,588								
Bangor & Aroost	August	170,010	166,368	329,828	328,978	Ohio Riv & West	August	19,047	20,228	37,088	37,813								
Bellefonte Cent	September	4,770	6,427	10,682	17,957	Pacific Coast Co	August	614,740	567,553	1,215,503	1,227,616								
Bridg & Saco R	August	27,218	26,283	317,285	260,926	Pennsylvanian	August	1,029,890	1,012,290	17,800,993	17,824,693								
Bull Koch & Pitts	2d wk Oct	163,622	160,360	2,463,339	2,497,721	P West P & E	August	39,620	Dec	65,400									
Buffalo & Susq	August	96,241	76,722	176,557	187,225	Pere Marquette	2d wk Oct	238,163	230,971	3,885,972	3,509,726								
Canadian North	2d wk Oct	88,700	74,100	1,068,800	922,700	Phila Balt & Wash	August	1,243,127	1,193,127	2,417,505	2,341,805								
Canadian Pacific	2d wk Oct	1,031,000	1,026,000	15,132,071	14,015,500	Phila & Erie	August	709,511	780,104	1,489,056	1,506,426								
Cent'l of Georgia	2d wk Oct	219,200	208,300	2,870,049	2,600,243	Pitts C C & St L	September	2,440,582	2,332,723	6,133,254	6,019,318								
Cent'l of N Jersey	August	1,979,372	1,985,260	5,941,230	5,807,847	Raleigh & C Fear	September	5,637		1,565									
Chesapeake Bay	August	1,358,135	1,135	41,695	32,604	Railroad East Pa	August	2,281,211	2,003,872	5,611,959	6,204,302								
Chesap & Ohio	August	1,819,781	1,645,291	3,491,284	3,216,666	Coal & Ir Co	August	2,925,212	2,550,949	4,619,150	5,876,547								
Chic & Alton Ry	August	1,193,061	1,047,166	2,140,204	2,000,073	Total Both Cos	August	5,235,969	5,283,831	10,235,316	12,080,849								
Chic Gt Western	2d wk Oct	166,628	166,811	2,162,201	2,494,320	Rich Frk&B & P	August	11,930	107,442	238,929	231,700								
Chic Ind & L v	2d wk Oct	113,559	116,188	1,705,632	1,692,308	Rio Grande Jct.	July	42,932	50,957	42,932	50,957								
Chic Milw & St P	August	4,203,054	4,178,541	8,207,274	8,537,604	Rio Grande St	2d wk Oct	9,486	8,116	131,703	151,197								
Chic & North W	September	3,586,621	3,133,331	14,407,017	14,743,497	Rock Is'd Co.	August	3,890,814	4,418,261	6,930,812	8,351,041								
Chic & Rock Isl	August	3,586,621	3,133,331	14,407,017	14,743,497	Rock Is'd Co.	August	3,890,814	4,418,261	6,930,812	8,351,041								
Chic Term Tr Rk	2d wk Oct	32,704	33,342	464,000	488,379	St Paul & S. Fran	August	3,412,434	3,197,932	6,195,938	6,083,150								
Chic N O & T Pac	1st wk Oct	120,147	126,212	1,893,252	1,884,205	St L Southwest	2d wk Oct	192,680	163,619	2,513,033	2,086,511								
Ci Cin Ch & St L	August	2,140,098	2,001,206	3,980,182	3,561,550	St L Van & T H.	September	350,373	224,409	918,546	649,541								
Peoria & East'n	August	260,127	258,561	493,842	481,837	San Fran & N P.	September	169,069	133,532	497,550	446,481								
Colorado & South	2d wk Oct	123,496	137,790	1,758,004	1,945,886	Seaboard Air L.	2d wk Sept	235,282	229,995	2,487,719	2,408,983								
Col Newb & Lau.	August	13,547	17,357	31,825	33,847	Southern Ind	September	119,317	109,167	546,644	523,347								
Cornwall & Leab.	August	8,579	9,969	11,910	20,760	Southern Ind	September	77,736	90,177	1,325,534	1,535,891								
Cornwall & Leab.	August	20,688	29,410	38,088	63,793	Southern Ry	2d wk Oct	987,331	924,370	13,937,185	13,033,947								
Deny. & Rio Gr	2d wk Oct	358,700	348,500	4,962,615	5,431,394	Terre H & Ind.	September	215,827	192,271	579,988	554,115								
Det & Mackinac	August	90,343	79,686	170,780	163,517	Terre H & Peor.	September	53,526	62,572	176,365	166,165								
Detroit Southern	2d wk Oct	31,993	33,793	423,680	512,659	Texas Central	2d wk Oct	19,560	17,367	220,742	177,558								
Dul So Sh & A.L.	August	49,852	54,588	809,023	885,544	Texas & Pacific	2d wk Oct	266,149	235,381	3,104,776	3,088,508								
Elkhart & S.W.	August	41,850	44,601	8,008,232	8,855,042	Tex S V & N W	September	15,469	13,329	1,326,000	1,326,000								
Frederick & Wm	August	2,866	3,037	5,590	5,786	Texas & Pacific	2d wk Oct	266,149	235,381	3,104,776	3,088,508								
Fr Farm & Powhat	July	7,987	6,067	7,987	6,067	Tol St & West	2d wk Oct	24,858	24,794	389,623	384,372								
Fr W & Deny City	August	191,373	259,118	383,046	522,055	Tol St L & W.	2d wk Oct	77,797	62,936	1,126,149	968,048								
Georgia RR.	August	193,666	178,248	368,222	354,856	Tor Ham & Buff	4thwkSept	15,387	14,648	160,377	153,785								
Ga South & Fla.	September	140,879	130,581	407,523	405,562	U Pac System	August	4,812,090	4,535,682	9,477,692	9,123,440								
Gila Val & N. G.	July	41,126		41,126		Virginia & So Wn	August	50,382	58,023	97,523	113,943								
Gr Tr. West'n	1st wk Oct	122,942	124,271	1,277,407	1,491,809	Wabash	2d wk Oct	584,831	498,760	8,315,152	7,362,255								
Det Gr H & M.	1st wk Oct	27,471	29,841	454,047	388,374	W Jersey & Sea's	2d wk Oct	691,439	744,737	1,301,631	1,425,881								
Great Northern	September	3,701,674	4,017,620	14,643,823	11,018,185	Wheel & L E	2d wk Oct	90,870	87,714	1,332,000	1,417,785								
Montana Cent'l	September	196,120	181,524	562,578	558,460	Win'sport & N.Br	August	18,832	18,264	36,311	37,284								
Total system	September	3,897,794	4,199,144	11,208,401	11,576,645	Wisconsin Cent	2d wk Oct	140,000	133,533	2,063,463	2,103,851								
Mexican C&P	1st wk Oct	42,544	41,555	500,101	507,758	Wright & T'n.	August	12,530	11,203	24,056	22,668								
Hocking Valley	2d wk Oct	704,058	726,671	10,707,104	11,403,497	Yazoo & Miss. V.	September	639,135	582,110	1,741,525	1,646,898								
Illinois Central	September	4,228,383	4,003,963	12,248,227	11,797,268	VARIOUS FISCAL YEARS								Period	Current Year	Previous Year			
Illinois Southern	September	24,002	16,022	74,420	44,045	Allegheny Valley	Jan. 1 to Aug. 31	Dec. 850	3,615										
Ind Ill & Iowa	August	129,835	122,469	248,550	243,987	Atlanta & Chari Air Line	Mar. 1 to July 31	\$1,466,799	\$1,322,759										
Int & Gt North'n	2d wk Oct	145,893	141,032	1,760,802	1,664,831	Atlantic & Birmingham	Dec. 1 to June 30	398,728											
[Intercom (Mex.)	Wk Oct 1	111,300	107,150	1,417,970	1,357,930	Bellefonte Central	Jan. 1 to Sept. 30	40,137	35,083										
Iowa Central	2d wk Oct	58,989	46,957	738,227	700,671	Chic St P & Minn & Omaha	Jan. 1 to Aug. 31	6,609,559	7,260,490										
Kan City & S.W.	August	520,672	511,370	985,971	1,011,302	Chic & Rock Is'd	Jan. 1 to Aug. 31	8,315,152	4,231,791										
Kan City South'n	September	404,373	487,770	1,346,385	1,443,617	Lake Erie & Western	Jan. 1 to Sept. 30	3,671,614	3,691,362										
Lake Erie & West'n	September	404,373	487,770	1,346,385	1,443,617	Manistee & North Eastern	Jan. 1 to July 31	250,643	217,678										
Lehigh Val RR	August	2,410,317	2,754,704	4,966,963	5,489,935	Manistique	Jan. 1 to Sept. 30	62,721	55,046										
Lexing & East'n	August	39,890	53,413	78,249	104,145	Maryland & Pennsylvania	Mar. 1 to Aug. 31	135,677	163,457										
Long Island	August	Inc.	51,871	Dec. 43,802	108,869	Mexican International	Jan. 1 to Aug. 31	4,682,884	4,800,242										
Louisiana & Ark.	August	67,603	54,367	126,001	108,869	Mexican Railway	Jan. 1 to Oct. 31	4,451,700	4,242,100										
Louisiana & Ark.	August	67,603	54,367	126,001	108,869	Missouri & Ind	Jan. 1 to Oct. 31	32,258,231	32,311,963										
Louis & Nashv	4d wk Oct	779,670	727,605	10,749,969	10,627,529	Central Branch	Jan. 1 to Oct. 14	1,337,000	1,135,000										
Macon & Birum.	September	11,761	9,884	32,413	31,758	Total	Jan. 1 to Oct. 14	33,595,231	33,346,963										
Manit & No East	July	34,332	29,856	34,332	29,856	[National RR of Mexico	Jan. 1 to Aug. 31	9,020,703	8,903,786										
Manistique	September	7,894	8,638	26,759	25,366	Northern Central	Jan. 1 to Aug. 31	6,636,043	6,882,245										
Maryld & Penn.	August	30,780	32,201	55,615	60,731	Pennsylv. East of P & E	Jan. 1 to Aug. 31	76,476,698	72,119,969										
Mexican C&P	August	2,098,896	2,036,923	2,500,127	2,408,259	Pere Marquette	Jan. 1 to Oct. 14	9,218,533	8,800,754										
Mexican Int'l	August	550,471	536,801	1,121,277	1,079,689	Phila Baltimore & Wash.	Jan. 1 to Aug. 31	8,990,216	8,965,816										
Mexican Ry.	Wk Oct 1	112,500	100,700	1,442,800	1,365,700	Philadelphia & Erie	Jan. 1 to Aug. 31	4,959,722	5,164,432										
Mexican South'n	4thwkSept	31,054	26,132	273,112	251,537	Pitts Cn Chic & St Louis	Jan. 1 to Sept. 30	17,751,683	18,500,162										
Millen & So'w'n	August	6,949	3,953	12,685	7,711	Rio Grande Junction	Dec. 1 to July 31	350,819	367,639										
Mineral Range.	2d wk Oct	12,737	11,068	195,207	166,958	St L Vandalia & Terre H.	Nov. 1 to Sept. 30	2,642,132	2,642,132										
Minneapolis & St L	2d wk Oct	72,623	70,563	910,137	911,351	Texas Harb & Indianap	Nov. 1 to Sept. 30	1,262,578	1,521,495										
Mo Pac & Iron Mt	2d wk Oct	874,000	818,000	12,760,610	12,690,481	Terre Haute & Peoria	Nov. 1 to Sept. 30	578,635	568,709										
Central Branch	2d wk Oct	31,000	39,000	532,000	533,000	Texas & Pacific	Jan. 1 to Oct. 14	8,601,568	8,644,088										
Total	2d wk Oct	905,000	857,000	13,236,610	13,223,481	West Jersey & Seashore	Jan. 1 to Aug. 31	3,077,083	3,051,083										

WEEKLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.
1st week July (49 roads)...	8,414,620	8,546,634	-132,014	-1.54	Month Sept. 1965 (135 rds.)	147,574,436	123,019,280	+14,555,156	10.93		
2nd week July (45 roads)...	11,611,721	12,140,131	-528,470	-4.35	Month Oct. 1965 (130 rds.)	150,464,436	139,212,377	+11,252,059	8.08		
3rd week Aug. (46 roads)...	8,299,523	8,188,586	+110,785	1.35	Month Nov. 1965 (129 rds.)	140,922,833	135,195,056	+5,727,777	4.24		
4th week Aug. (46 roads)...	8,484,122	8,357,622	+126,500	1.51	Month Dec. 1965 (128 rds.)	136,551,834	131,146,421	+5,405,413	4.12		
1st week Aug. (46 roads)...	8,607,235	8,477,839	+129,396	1.53	Month Jan. 1966 (127 rds.)	121,307,020	127,083,582	-5,776,562	-4.52		
2nd week Aug. (52 roads)...	14,017,039	12,810,025	+1,207,014	9.42	Month Feb. 1966 (129 rds.)	118,445,889	115,468,812	+2,987,077	2.58		
3rd week Sept. (50 roads)...	8,934,399	8,563,783	+370,586	4.33	Month Mar. 1966 (125 rds.)	133,218,211	133,294,039	-7,823.60	-0.01		
4th week Sept. (50 roads)...	8,929,364	8,747,197	+182,167	2.08	Month Apr. 1966 (127 rds.)	132,425,236	127,783,189	+4,642,047	3.63		
1st week Sept. (49 roads)...	9,677,998	8,925,586	+752,412	8.44	Month May 1966 (128 rds.)	139,933,813	133,680,886	+6,252,927	4.68		
2nd week Sept. (51 roads)...	12,845,791	12,280,423	+565,368	4.60	Month June 1966 (108 rds.)	113,351,491	114,280,175	-928,684	-0.81		
3rd week Oct. (46 roads)...	9,273,472	8,708,991	+564,481	6.48	Month July 1966 (125 rds.)	132,242,621	139,712,599	-7,469,978	-5.35		
4th week Oct. (42 roads)...	9,295,548	8,673,547	+622,001	7.17	Month Aug. 1966 (122 rds.)	145,292,493	139,558,473	+5,734,020	4.09		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 42 roads and shows 7.17 per cent increase in the aggregate over the same week last year.

2d week of October.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,889	33,401	1,488	
Burlington & Pitts.....	183,622	160,360	23,262	
Canadian Northern.....	88,700	74,100	14,600	
Canadian Pacific.....	1,031,000	1,026,900	5,000	
Central of Georgia.....	249,200	208,300	40,900	
Chattanooga Southern.....	2,480	1,135	1,345	
Chicago Great Western.....	166,814	166,811	3	
Chic. Indian & Louisville.....	113,555	116,187	2,632	
Chic. Term. Transfer.....	32,204	8,342	1,183	
Colorado & Southern.....	125,496	137,790	12,294	
Denver & Rio Grande.....	358,701	348,800	9,900	
Detroit Southern.....	31,997	33,733	1,740	
Duluth So. Shore & Atl.....	49,876	54,458	4,580	
Grand Trunk of Canada.....				
Grand Trunk West.....	704,058	736,071	22,013	
Hooking Valley.....	125,038	124,428	610	
International & Gt. No.....	145,890	141,033	4,857	
Iowa Central.....	58,969	66,757	12,012	
Kanawha & Michan.....	33,969	29,823	4,146	
Louisville & Nashville.....	779,670	727,605	52,065	
Mineral Range.....	12,757	11,068	1,689	
Minneapolis & St. Louis.....	72,823	70,588	2,235	
Miss. St. P. & Ste. M.....	305,031	171,918	133,113	
Mo. Kansas & Texas.....	481,983	413,841	68,142	
Mo. Pacific & Iron Mt.....	874,000	818,000	56,000	
Central Branch.....	31,000	3,000	8,000	
Mobile & Ohio.....	114,724	135,000	9,717	
Nashv. Chat. & St. Louis.....	205,097	191,512	13,585	
National RR. of Mexico.....	217,021	174,887	42,134	
Pere Marquette.....	283,161	230,971	52,190	
Rio Grande Southern.....	9,486	8,111	1,375	
St. Louis Southwestern.....	192,481	163,818	28,663	
Southern Railway.....	987,333	924,370	62,963	
Texas Central.....	19,566	17,367	2,199	
Texas & Pacific.....	266,149	235,381	30,768	
Toledo & Ohio Central.....	7,580	17,874	6,701	
Toledo Peoria & West.....	24,788	24,784	4	
Wabash.....	584,331	498,760	85,571	
Wheeling & Lake Erie.....	90,870	87,714	3,156	
Wisconsin Central.....	140,000	133,538	6,462	
Total (42 roads).....	9,295,548	8,673,547	622,001	
Net increase (7.17 p. c.).....			622,001	

For the first week of October our final statement covers 46 roads, and shows 6.48 per cent increase in the aggregate over the same week last year.

1st week of October.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. 39'ds.....	8,799,523	8,278,586	521,147	63,210
Ala. Gt. Southern.....	58,363	53,938	4,425	
Ala. N. O. & Texas Pac.....	140,147	126,212	13,935	
Guif. & Ship Island.....	43,644	41,585	2,059	
Mob. Jackson & K. City.....	8,101	8,111	10	
National RR. of Mexico.....	198,577	177,705	20,872	
Rio Grande Southern.....	9,339	7,880	1,459	
Texas Central.....	19,877	14,974	4,903	
Total (46 roads).....	9,273,472	8,708,991	564,481	63,220
Net increase (6.48 p. c.).....			564,481	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley..... Aug. Dec. 142,862				
Jan. 1 to Aug. 31..... Dec. 503,615				
Ann Arbor..... Aug. 177,983				
July 1 to Aug. 31..... Dec. 331,808				
Atch. T. & S. Fe. b. Aug. 5,444,334				
July 1 to Aug. 31..... Dec. 10,187,170				
Atl'ta & Char. A. L. July 317,235				
Atlantic & Bir. R. a. June 55,890				
Dec. 1 to June 30..... Dec. 397,728				
Atlant. Coast L. a. Aug. 1,453,996				
July 1 to Aug. 31..... Dec. 2,949,083				
Baltimore & Annapoli..... July 13,603				
Short Line..... Dec. 16,215				
Balt. & Ohio Co. L. Sept. 6,044,760				
July 1 to Sept. 30..... Dec. 17,193,634				
Banor & Aroost. a. Aug. 176,010				
July 1 to Aug. 31..... Dec. 329,828				
Bellefonte Centr'l. Sept. 4,770				
Jan. 1 to Sept. 30..... Dec. 40,187				
Bridgt. & Saco R. b. Aug. 4,818				
July 1 to Aug. 31..... Dec. 9,215				
Buff. R. & Pitts. b. Aug. 735,219				
July 1 to Aug. 31..... Dec. 1,384,411				
Buffalo & E. a. Aug. 96,241				
July 1 to Aug. 31..... Dec. 176,557				
Canadian Northern Aug. 302,700				
July 1 to Aug. 31..... Dec. 606,600				
Canadian Pacific Aug. 4,474,237				
July 1 to Aug. 31..... Dec. 8,873,071				
Cent. of Georgia a. Aug. 725,992				
July 1 to Aug. 31..... Dec. 1,471,843				
Cent. of N. Jersey b. Aug. 1,979,575				
July 1 to Aug. 31..... Dec. 3,901,230				
Chatt'n'ga South a. Aug. 13,431				
July 1 to Aug. 31..... Dec. 27,536				
Chesap. & Ohio b. Aug. 1,819,781				
July 1 to Aug. 31..... Dec. 3,491,284				
Chicago & Alton a. Aug. 1,193,064				
July 1 to Aug. 31..... Dec. 2,140,204				
Chic. Gt. West'n b. Aug. 625,195				
July 1 to Aug. 31..... Dec. 1,153,939				
Chic. Ind. & Louis a. Aug. 510,525				
July 1 to Aug. 31..... Dec. 988,875				
Chic. M. & St. P. a. Aug. 4,205,054				
July 1 to Aug. 31..... Dec. 8,207,274				
Chic. Ter. Transf. b. Aug. 133,112				
July 1 to Aug. 31..... Dec. 266,996				
Cin. New O. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. a. Aug. 2,126,093				
July 1 to Aug. 31..... Dec. 3,890,152				
Peoria & E. a. n. b. Aug. 260,137				
July 1 to Aug. 31..... Dec. 493,842				
Color'do & South b. Aug. 490,749				
July 1 to Aug. 31..... Dec. 974,129				
Colum. Newb. & L. b. Aug. 15,973				
July 1 to Aug. 31..... Dec. 31,884				
Copper Range a. July 56,490				
Cornwall a. Aug. 5,575				
July 1 to Aug. 31..... Dec. 11,910				
Cornwall & Leban. Aug. 20,688				
July 1 to Aug. 31..... Dec. 38,088				
Den. & Rio G'de b. Aug. 1,424,977				
July 1 to Aug. 31..... Dec. 2,746,615				
Detroit & Mack'c a. Aug. 90,343				
July 1 to Aug. 31..... Dec. 170,780				
Dul. So. Sh. & Atl. b. Aug. 237,229				
July 1 to Aug. 31..... Dec. 474,137				
Erie a. Aug. 4,103,880				
July 1 to Aug. 31..... Dec. 8,034,325				
Fairchild & N. East Aug. 2,866				
July 1 to Aug. 31..... Dec. 5,590				
Farmv. & Powh't'n a. July 7,987				
Fonda Johnst. & Glov. b. July 1 to Sept. 30..... Dec. 200,395				
St. W. & Den. City b. Aug. 191,873				
July 1 to Aug. 31..... Dec. 353,046				
Georgia R. R. a. Aug. 193,666				
July 1 to Aug. 31..... Dec. 363,222				
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. July 41,126				
Gr. Trunk of Can. a. Aug. 2,580,705				
July 1 to Aug. 31..... Dec. 5,099,119				
Gr. Trunk West. a. Aug. 367,421				
July 1 to Aug. 31..... Dec. 731,922				
Det. Gr. H. & Mil. Aug. 159,621				
July 1 to Aug. 31..... Dec. 289,556				
Guif. & Ship Isl. a. Aug. 159,080				
July 1 to Aug. 31..... Dec. 300,861				
Hooking Valley a. Aug. 609,473				
July 1 to Aug. 31..... Dec. 1,164,949				
Illnois Central a. Aug. 4,214,208				
July 1 to Aug. 31..... Dec. 8,019,392				
Ind. M. & Iowa a. Aug. 129,835				
July 1 to Aug. 31..... Dec. 248,350				
Iowa Central a. Aug. 208,337				
July 1 to Aug. 31..... Dec. 401,723				
Kanawha & Mich. a. Aug. 164,791				
July 1 to Aug. 31..... Dec. 309,609				
Kan. City South a. Aug. 520,672				
July 1 to Aug. 31..... Dec. 995,971				
Lehigh Valley R. R. a. Aug. 2,410,317				
July 1 to Aug. 31..... Dec. 4,966,863				
Lexing'n & East b. Aug. 39,890				
July 1 to Aug. 31..... Dec. 78,249				
Long Island b. Aug. 51,871				
July 1 to Aug. 31..... Dec. 103,802				
Louisiana & Ark. a. Aug. 67,603				
July 1 to Aug. 31..... Dec. 126,001				
Louisv. & Nashv. a. Aug. 3,579,920				
July 1 to Aug. 31..... Dec. 6,017,759				
Manitowee & Gr. Rap. Aug. 8,509				
July 1 to Aug. 31..... Dec. 16,117				
Manitowee & No. E. a. July 34,332				
Jan. 1 to July 31..... Dec. 250,643				
Manistiquet b. Sept. 7,894				
Jan. 1 to Sept. 30..... Dec. 62,721				
Maryland & Penn. Aug. 30,780				
Mar. 1 to Aug. 31..... Dec. 155,677				
Mexican Cent. e. Aug. 2,089,896				
July 1 to Aug. 31..... Dec. 4,066,710				
Mex. Internat'l. a. Aug. 550,471				
Jan. 1 to Aug. 31..... Dec. 4,682,884				
Millen & Southw. a. Aug. 6,949				
July 1 to Aug. 31..... Dec. 12,685				
Mineral Range b. a. Aug. 58,290				
July 1 to Aug. 31..... Dec. 113,230				
Minn. & St. Louis a. Aug. 283,845				
July 1 to Aug. 31..... Dec. 509,660				
M. St. P. & S. M. b. Aug. 609,578				
July 1 to Aug. 31..... Dec. 1,251,067				
Mo. Kan. & Texas a. Aug. 1,530,822				
July 1 to Aug. 31..... Dec. 2,919,219				
Mo. Pac. System b. Aug. 4,091,945				
July 1 to Aug. 31..... Dec. 7,745,231				
Mob. Jacks. & K. C. b. Aug. 40,973				
July 1 to Aug. 31..... Dec. 80,314				
Mobile & Ohio—See under Southern Ry. System below.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nash. Ch. & St. L. b. Aug.	889,761	829,815	266,549	224,320
July 1 to Aug. 31.	1,693,725	1,639,090	509,935	471,169
Mar. 1 to Aug. 31.	946,087	939,818	309,215	283,090
Jan. 1 to Aug. 31.	7,720,563	7,722,523	2,447,276	2,629,482
Nev.-Cal.-Oregon a. Aug.	22,564	18,755	11,054	8,678
July 1 to Aug. 31.	38,359	36,895	16,537	15,740
Nevada Central a. Aug.	2,323	3,832	810	1,376
July 1 to Aug. 31.	4,969	6,725	def. 147	1,690
N. Y. Ont. & West. a. Aug.	702,570	680,890	289,141	283,938
July 1 to Aug. 31.	1,349,376	1,364,037	534,196	482,228
N. Y. Sus. & West. a. Aug.	211,510	218,104	58,854	81,850
July 1 to Aug. 31.	391,771	432,202	118,858	201,379
Norfolk & West'n. a. Aug.	1,981,587	1,927,290	846,029	809,552
July 1 to Aug. 31.	3,771,158	3,870,814	1,549,776	1,629,957
Northern Central a. Aug.	919,236	919,036	302,876	284,576
Jan. 1 to Aug. 31.	6,636,045	6,982,245	1,493,492	1,577,692
Ohio River & West. Aug.	19,547	20,228	4,341	3,920
July 1 to Aug. 31.	37,688	37,813	8,381	9,138
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Aug.	10,299,590	11,041,290	4,113,662	3,961,662
Jan. 1 to Aug. 31.	76,476,669	82,191,969	22,371,356	26,210,456
West of Pitts. & E. Aug.	Dec. 338,200	Dec. 349,800		
Jan. 1 to Aug. 31.	Dec. 2,034,400	Dec. 767,200		
Phil. Balt. & Wash. a. Aug.	1,249,137	1,195,127	443,226	391,726
Jan. 1 to Aug. 31.	8,960,216	8,965,816	2,288,920	2,430,220
Phila. & Erie b. Aug.	769,511	760,104	351,563	305,536
Jan. 1 to Aug. 31.	4,959,722	5,164,432	1,690,500	1,670,350
Pitts. C. O. & St. L. a. Sept.	2,140,584	2,232,723	698,432	670,496
Jan. 1 to Sept. 30.	17,751,683	18,500,162	4,490,042	4,699,829
Raleigh & O. Fea. a. Aug.	4,047		1,659	
Month of Sept.	3,737		1,464	
July 1 to Sept. 30.	11,565		3,903	
Reading Company—				
Phila. & Read'n. b. Aug.	2,954,758	3,072,882	1,297,967	1,312,817
July 1 to Aug. 31.	6,616,196	6,204,302	2,386,145	2,648,390
Ocal. & Iron Co. b. Aug.	2,281,311	2,850,949	71,451	325,148
July 1 to Aug. 31.	4,619,150	5,376,547	232,717	758,730
Total both Co's. a. Aug.	5,235,969	5,923,831	1,369,418	1,637,960
July 1 to Aug. 31.	10,255,346	12,080,849	2,618,362	3,402,120
Reading Co. b. Aug.			115,355	115,395
July 1 to Aug. 31.			234,198	235,438
Total all Co's. b. Aug.			2,853,060	3,635,548
July 1 to Aug. 31.			34,719	34,719
Rioh. Fred. & Pot. Aug.	110,940	107,442	27,420	27,420
July 1 to Aug. 31.	238,929	231,700	75,262	71,610
Rio Grande Junct. July	42,932	50,957	112,879	112,879
Dec. 1 to July 31.	350,819	367,631	110,245	110,245
Rio Grande South. a. Aug.	35,338	49,106	14,058	25,371
July 1 to Aug. 31.	71,093	97,822	28,668	51,507
Rock Island Co. a. Aug.	3,896,814	4,132,261	1,999,516	1,785,158
July 1 to Aug. 31.	6,940,812	8,551,041	2,163,593	2,996,743
St. Joa. & Gd. Isl. b. Aug.	135,052	119,268	42,342	21,815
July 1 to Aug. 31.	226,847	234,144	60,430	44,298
St. L. & San Fr. (Includ.				
Chic. & E. Ill. a. Aug.	3,412,474	3,197,932	1,369,187	1,161,705
July 1 to Aug. 31.	6,195,933	6,085,159	2,231,906	2,175,161
St. Louis S'west. b. Aug.	714,189	585,490	241,602	180,098
July 1 to Aug. 31.	1,356,120	1,145,026	428,043	325,421
San Fr. & N. Pac. a. Aug.	158,335	158,634	46,491	51,031
July 1 to Aug. 31.	328,451	310,949	114,938	113,282
Seaboard Air Line a. Aug.	1,014,770	946,619	290,785	213,441
July 1 to Aug. 31.	1,956,015	1,931,279	506,579	444,236
Southern Indiana b. Aug.	121,875	113,420	55,689	57,362
July 1 to Aug. 31.	226,747	213,390	99,849	112,440
18th. Pac. Co. a. Aug.	7,779,376	7,908,767	2,493,883	2,232,650
July 1 to Aug. 31.	14,909,935	15,632,891	4,485,141	4,312,612
Southern Railway Syst.—				
Southern Railw. a. Aug.	4,041,551	3,754,008	1,225,793	1,171,384
July 1 to Aug. 31.	7,757,668	7,348,737	2,142,937	2,071,582
Mobile & Ohio a. Aug.	669,209	693,143	214,515	128,142
July 1 to Aug. 31.	1,263,606	1,221,996	347,612	311,686
Cin. N. O. & T. P. a. Aug.	626,126	642,628	151,841	137,661
July 1 to Aug. 31.	1,183,567	1,177,516	291,310	265,089
Ala. Gt. South a. Aug.	274,820	258,522	65,973	65,994
July 1 to Aug. 31.	511,459	502,371	89,000	121,152
Ga. South. & Fla. a. Aug.	134,532	133,474	27,472	30,048
July 1 to Aug. 31.	266,644	277,981	61,194	64,444
Texas Central a. Aug.	61,989	43,088	13,824	5,118
July 1 to Aug. 31.	101,992	77,231	16,549	def. 5,174
Toledo & O. Cent. a. Aug.	387,935	388,459	144,489	98,613
July 1 to Aug. 31.	753,305	698,304	273,996	188,752
Tol. Peoria & West. b. Sept.	121,555	113,834	32,258	27,697
July 1 to Sept. 30.	341,139	336,720	76,413	83,584
Tol. St. L. & West. a. Aug.	364,332	303,652	127,811	100,884
Union Pac. Syst. a. Aug.	4,812,090	4,535,682	2,209,713	1,940,005
July 1 to Aug. 31.	9,477,692	9,123,840	4,482,098	4,065,441
Virginia & So'th. b. Aug.	50,832	58,023	25,790	9,423
July 1 to Aug. 31.	97,523	118,943	39,705	30,739
Wabash b. Aug.	2,480,785	2,121,424	705,795	671,322
July 1 to Aug. 31.	4,562,937	4,121,550	1,198,301	1,261,502
W. Jersey & Beach. a. Aug.	691,450	744,750	285,661	366,161
Jan. 1 to Aug. 31.	3,077,083	3,051,693	887,055	849,455
Wheel. & L. Erie b. Aug.	397,136	402,832	91,814	122,199
July 1 to Aug. 31.	746,680	827,871	177,916	248,395
Wm. & P. & No. Br. a. Aug.	18,332	18,264	6,080	6,121
July 1 to Aug. 31.	36,311	37,284	10,548	11,958
Wisconsin Centr. l. a. Aug.	602,094	618,539	243,907	245,326
July 1 to Aug. 31.	1,180,363	1,243,950	475,592	474,542
Wright & Tenn. b. Aug.	x12,530	x11,203	2,853	492
July 1 to Aug. 31.	x24,056	x22,668	6,009	2,348
Yasco & Miss. Val. a. Aug.	581,546	550,814	103,601	39,891
July 1 to Aug. 31.	1,102,390	1,064,783	135,209	73,129

a Net earnings are given after deducting taxes.

b Net earnings are given before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$128,432 and \$122,537 for 1904 and 1903 respectively for August and \$259,898 and \$284,434 for period from July 1 to Aug. 31.

e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.

f Thirty per cent of gross earnings.

g Houston & Texas Central and its subsidiary lines are included. These figures include results on the Buffalo & Allegheny Valley Division in both years.

h Expenditures for betterments in July were \$1,487 and balance of net earnings for July was \$12,116.

i For August additional income is \$7,928 this year, against \$9,462 last year. From July 1 to Aug. 31 additional income is \$13,150 this year, against \$14,319 last year.

j Including other income, total income (exclusive of results of coal companies) for Aug. is \$1,093,954 in 1904, against \$1,312,863 in 1903, and for period from July 1 to Aug. 31 is \$2,228,650 in 1904, against \$2,538,154 in 1903. Deductions from total income for additions and improvements were \$117,581 in August, 1904, against \$57,900 in 1903, and from July 1 to August 31 were \$230,967 in 1904, against \$106,990 in 1903.

k For August additional income is \$10,750 this year, against \$16,860 last year. From July 1 to Aug. 31 additional income is \$20,532 this year against \$31,729 last year.

l Includes \$380 "other income" for August this year, against \$425 last year and for period July 1 to Aug. 31 \$763 this year, against \$669 last year.

m For August 1904, taxes and rentals amounted to \$190,463, against \$149,216, after deducting which net for August, 1904, was \$1,723,386, against \$3,002,486. From July 1 to August 31, 1904, net after deducting axes and rentals is \$2,884,169 this year, against \$3,776,756 last year.

n Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Aug.	26,871	26,845	*38,104	*42,532
July 1 to Aug. 31.....	59,728	70,931	*51,126	*29,635
Atlantic & Birm.....June	12,968	.....	5,770	.....
Dec. 1 to June 30.....	64,883	.....	54,714	.....
Bangor & Aroost'k. Aug.	45,757	48,651	22,064	15,207
July 1 to Aug. 31.....	93,901	95,162	23,710	22,534
Bellefonte Central Sept.	805	493	1,676	3,532
Jan. 1 to Sept. 30.....	2,745	3,897	8,045	18,389
Bright & Saco Riv. Aug.	543	505	1,402	1,302
July 1 to Aug. 31.....	1,086	1,012	2,563	3,413
Buffalo & S'queh. Aug.	15,675	12,390	*37,450	*22,600
July 1 to Aug. 31.....	31,350	24,702	*68,709	*46,332
Cent. of N. Jersey.....Aug.	1,597,557	1,496,038	363,257	439,765
July 1 to Aug. 31.....	11,160,923	10,995,853	739,463	774,569
Clev. Clin. Oa. & St. L. Aug.	311,831	305,050	396,666	282,571
July 1 to Aug. 31.....	618,020	607,108	608,773	505,097
Peoria & East.....Aug.	41,688	41,688	33,485	31,447
July 1 to Aug. 31.....	83,376	83,376	40,745	37,092
Copper Range..... July	8,437	5,875	20,075	26,900
Cornwall & Leban. Aug.	4,024	4,019	4,277	12,385
July 1 to Aug. 31.....	8,004	8,052	8,902	27,974
Don. & R. Grande Aug.	343,999	331,943	123,225	129,199
July 1 to Aug. 31.....	689,922	656,988	148,043	161,339
Dul. So. Sh. & Atl. Aug.	89,142	88,642	*3,052	*25,799
July 1 to Aug. 31.....	178,383	177,286	*2,120	*37,154
Fonda Johns. & Glov. —				
July 1 to Sept. 30.....	72,212	72,212	*45,844	*43,856
Georgia RR.....Aug.	a52,105	a51,680	*def. 5,968	*df. 18,929
July 1 to Aug. 31.....	a104,900	a103,360	*def. 17,777	*def. 673
Gulf & Ship Isl. Aug.	20,157	19,206	*24,802	*39,000
July 1 to Aug. 31.....	40,303	38,415	*38,000	*80,763
Hocking Valley.....Aug.	70,672	80,999	*212,949	*158,483
July 1 to Aug. 31.....	141,436	164,100	*384,081	*314,309
Indiana Ill. & Ia. Aug.	17,874	17,833	14,046	def. 982
July 1 to Aug. 31.....	40,998	40,706	19,048	def. 971
Louisiana & Arkan. Aug.	11,350	8,817	*16,772	*9,795
July 1 to Aug. 31.....	22,700	17,633	*28,376	*14,553
Maryland & Penn. Aug.	2,875	2,875	8,504	10,210
Mar. 1 to Aug. 31.....	17,250	17,250	25,825	36,903
Mineral Range.....Aug.	9,446	9,696	10,627	*1,320
July 1 to Aug. 31.....	18,593	19,393	*13,093	*def. 970
Mo. Kan. & Texas. Aug.	350,014	323,656	82,961	28,326
July 1 to Aug. 31.....	701,532	644,406	63,955	df. 45,569
Nash. Ch. & St. L. Aug.	150,502	149,982	116,046	74,338
July 1 to Aug. 31.....	301,005	299,963	208,930	171,206
Nev.-Cal.-Oregon.....Aug.	2,163	2,192	8,891	6,484
July 1 to Aug. 31.....	4,325	4,383	12,232	11,866
N. Y. Ont. & West. Aug.	g57,772	g64,572	231,369	169,366
July 1 to Aug. 31.....	g115,450	g131,383	418,748	350,545
Norfolk & West'n. Aug.	293,230	262,891	552,709	546,661
July 1 to Aug. 31.....	586,460	525,955	963,316	1,104,002
Reading—				
All companies.....Aug.	865,500	885,364	619,273	868,091
July 1 to Aug. 31.....	1,731,000	1,770,523	1,122,060	1,367,018
Rio Grande Junct. July	8,333	7,708	4,546	7,579
Dec. 1 to July 31.....	61,166	61,666	41,079	45,625
Rio Grande South. Aug.	17,833	17,833	*def. 3,770	*7,543
July 1 to Aug. 31.....	36,244	36,244	*def. 4,957	*18,211
St. Joa. & Gr. Isl'd. Aug.	22,745	18,959	19,597	2,856
July 1 to Aug. 31.....	45,000	37,883	16,430	6,415
San Fran. & No. Pac. Aug.	27,047	26,012	19,444	25,019
July 1 to Aug. 31.....	54,949	52,023	59,989	61,359
Seaboard Air Line. Aug.	247,697	231,084	*34,814	*df. 17,501
July 1 to Aug. 31.....	495,268	462,500	*21,063	*df. 11,639
Texas Central.....Aug.	2,583	2,583	11,241	585
July 1 to Aug. 31.....	5,166	5,168	11,383	def. 10,340
Wiedo & Ohio C'n. Aug.	36,325	38,478	*115,091	*60,148
July 1 to Aug. 31.....	75,075	78,853	*213,578	*120,555
W. Peo. & West. Sept.	23,007	23,008	9,261	4,699
July 1 to Sept. 30.....	69,067	69,024	7,346	14,539
W. St. L. & West. Aug.	57,917	58,496	69,894	42,389
W. Mass. & No. Br. Aug.	2,783	2,767	2,397	3,354
July 1 to Aug. 31.....	5,588	5,533	5,010	6,425
Wisc. & Cent. Aug.	146,333	145,495	*100,673	*100,944
July 1 to Aug. 31.....	294,710	295,024	*186,624	*186,206

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,269 for August, and to \$163,260 for period July 1 to Aug. 31. There were no charges to this account the previous year.

‡ Charges here include road-rental (paid by lessees) and other deductions.

§ These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Aug.			14,268	15,237
Oct. 1 to Aug. 31....			247,692	318,657
Cumberland Telephone & Telegraph Co. Aug.	333,508	291,236	124,275	117,777
Apr. 1 to Aug. 31....	1,638,720	1,433,668	583,983	527,174
Edison Elec. Illum. Co. of Brooklyn, Mass. Aug.	5,165	7,256	2,608	1,581
Jan. 1 to Aug. 31....	72,322	65,185	31,666	16,179
Fall River Gas Works Co. Aug.	26,453	24,771	8,459	9,452
July 1 to Aug. 31....	52,184	50,544	18,962	20,934
Houghton County El. Lt. (Houghton, Mich.) Aug.	11,873	10,990	4,128	4,081
Sept. 1 to Aug. 31....	176,298	169,932	79,323	75,486
Lowell Electric Light Corporation Aug.	17,279	16,470	5,766	5,766
July 1 to Aug. 31....	34,418	32,922	13,705	12,479
Mexican Telephone Aug.	25,890	23,872	10,993	11,438
Mar. 1 to Aug. 31....	146,859	138,924	65,825	66,904
Milwaukee Gas Co. Sept.			61,750	49,876
Jan. 1 to Sept. 30....			537,657	469,118
Minneapolis Gen. Electric Co. Aug.	43,519	39,144	18,121	16,396
July 1 to Aug. 31....	86,541	78,059	39,728	32,981
Pacific Coast Co. Aug.	614,740	567,353	128,686	113,976
July 1 to Aug. 31....	1,215,505	1,127,716	256,524	231,898
Pocahontas Collieries Company Aug.			11,024	
Jan. 1 to Aug. 31....			148,331	

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Tel. Co. Aug.	22,706	22,758	101,569	95,019
Edison Elec. Illum. Co. of Brooklyn, Mass. Aug.	863	1,056	1,743	535
Jan. 1 to Aug. 31....	8,000	6,668	23,666	9,513
Fall River Gas Works Co. Aug.	215	85	8,244	9,367
July 1 to Aug. 31....	473	94	18,489	20,840
Houghton County El. Lt. (Houghton, Mich.) Aug.	2,187	2,197	1,941	1,894
Sept. 1 to Aug. 31....	26,450	26,250	52,873	49,236
Lowell Electric Light Corporation Aug.	1,157	1,112	5,854	4,654
July 1 to Aug. 31....	2,308	2,220	11,397	10,259
Minneapolis Gen. Electric Co. Aug.	9,511	9,235	8,610	7,171
July 1 to Aug. 31....	18,909	18,172	20,814	14,809
Pocahontas Collieries Company Aug.	414,502		def. 3,478	
Jan. 1 to Aug. 31....	415,819		32,512	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Our's Year.	Previous Year.	Previous Year.
Albany & Hudson ...	August....	34,980	31,562	192,442
American Ry. Co. J.	September	132,568	132,513	1,082,502
Aur. Elgin & Chic. Ry.	August....	53,553		293,390
Binghamton Ry.	August....	27,379	25,372	170,102
Boston & Worcester.	August....	55,966		
Burlington (Vt.) Trac.	September	6,330	7,710	60,124
Cal. Gas & Electric.	August....	126,661	127,856	2,500,054
Cent. Penn. Tract.	August....	53,139	50,201	353,827
Chicago & Mil. Elec.	September	53,712	49,921	324,277
Chic. & Oak Park....	September	62,863	67,096	588,640
Cin. Dayton & Tol. Ry.	September	47,581	49,983	372,440
Cin. Newp. & Cov. Light & Traction.	July.....	121,410	109,007	730,265
Citizens' Ry. & Light (Muscatine, Iowa).	September	10,415	9,719	77,747
Cleve. & So. W. Ry. Co.	September	46,289	43,159	353,071
Cleve. Painesv. & E.	September	23,186	23,023	173,188
Detroit United Ry. & N.	2d wk Oct.	85,417	82,392	3,557,861
Duluth Street Ry.	2d wk Oct.	10,871	12,174	484,284
East St. Louis & Sub.	September	181,478	9,243	980,292
Elgin Aurora & Son.	August....	41,893	47,423	302,211
Ft. Wayne & Wabash Valley Traction....	July.....	67,664	59,932	326,576
Geary Street Ry.	September	14,557		291,919
Havana Elec. Ry. Co.	Wk. Oct. 16	30,699	29,596	1,333,643
Honolulu Rapid Tr. & Land Co.	September	26,741	24,867	242,940
Houghton Co. St. Ry.	August....	18,810	20,870	129,322
Illinois Traction Co.	September	82,406	76,161	700,975
Indianap. & East. Ry.	August....	22,237	17,966	139,077
Indianap. & Martinsville Rapid Tran.	August....	13,674		
Indianapolis & Northwestern Traction....	September	37,801		
Internat'l Tract. Co. System (Buffalo)....	August....	434,032	429,980	2,739,834
Ithaca Street Ry.	August....	13,161	11,337	
Jacksonville Elec. Co.	August....	23,828	21,789	188,378
Kansas City Ry. & Lt.	July.....	365,379		2,394,333
Lake Shore Elec. Ry.	August....	78,615	77,325	423,707
Lehigh Val. Trac. Co.	August....	56,150	54,633	409,173
Street Ry. Dep.	August....	12,934	11,932	108,550
Electric Light Dep.	August....			99,762

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Our's Year.	Previous Year.	Previous Year.
Lexington Ry.	August....	35,829	35,835	214,381
London St. Ry. (Can.)	September	20,250	19,536	137,108
Mad. (Wla.) Traction.	September	8,497	6,537	76,499
Met. West Side Elev.	September	161,860	169,489	1,543,982
Mil. Elec. Ry. & Lt. Co.	September	279,835	271,515	2,364,794
Mil. Lt. Heat & Tr. Co.	September	48,615	43,059	342,461
Montreal Street Ry.	August....	238,245	211,816	1,639,427
Muncie Hartford & Ft. Wayne	August....	17,647	14,019	116,947
Musk. Tr. & Light. Co.	August....	13,459	13,321	64,177
Street Ry. Depart.	August....	2,691	2,295	21,810
Gas Department	August....	3,848	3,301	28,581
New London St. Ry.	August....	12,753	10,798	
Norfolk Ry. & Lt. Co.	July.....	74,237	71,428	372,925
Railway	July.....	9,446	7,742	90,708
City Gas Co.	September	80,755	84,014	689,714
Nor. Ohio Tr. & Lt. Co.	September	48,031	41,943	405,864
Northern Texas Trac.	September	99,616	102,160	941,820
Northwestern Elev.	June.....	9,105	7,436	47,721
Orange Co. Traction.	September	12,402	11,637	90,924
Peoria L't & R.R. Co.	July.....	10,907		160,889
Philadelphia Co. and Affiliated Corps.	June.....	1,187,218	1,310,389	7,928,594
Pittsburgh McKeesport & Greenob's Ry.	June.....	15,875	13,351	68,844
Porter, Union Tract.	September	18,799	19,700	153,913
Rys. Co. Gen. — Roads.	September	33,592	33,184	258,867
Light Co's	September	2,229	1,905	18,158
Rockchester Railway ..	August....	137,369	119,304	984,699
Roch. & East Rap. Ry.	August....	24,732		
Rockford Beloit & Janesville	September	12,378	11,826	98,238
St. Joseph (Mo.) Ry.	September	59,816	49,905	
St. Louis Transit....	September	105,483	635,110	7,298,308
Sao Paulo (Brazil) Tram. Lt. & Po. Co.	July.....	106,000	100,587	
Savannah Elec. Co.	August....	49,931	50,756	355,040
Scranton Railway....	September	77,548	78,622	647,912
Seattle Electric Co.	August....	192,368	188,541	1,512,870
South Side Elevated.	September	112,680	122,831	1,128,957
Springfield & Kenia Tr.	Wk. Oct. 16	1,038	1,089	
Syracuse Rap. Tr. Ry.	August....	71,328	68,569	560,632
Tampa Electric Co.	August....	30,009	26,507	231,509
Terre Haute Elec. Co.	August....	54,426	46,255	368,494
Tol. Bowl. Gr. & So. Tr.	July.....	24,134	26,402	145,459
Toledo Ry. & Light.	September	150,344	150,011	1,289,947
Toledo & Western....	August....	9,152	7,589	141,903
Toronto Railway	Wk. Oct. 15	46,020	42,553	1,895,307
Union City Rap. Tran.	2d wk Oct.	79,198	79,297	3,866,692
United of San Fran.	August....	552,234	572,608	4,299,388
Wash. Alex. & Mt. V.	September	22,350	21,321	182,642
Youngstown-Sharon	August....	38,617		301,903

* Grand Army of the Republic annual encampment.

† Spanish silver.

‡ These are results for properties owned.

§ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Oct. 1, the next will be given Oct. 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction Co.	47,581	49,983	24,807	26,583
June 1 to Sept. 30....	197,404	204,661	92,238	105,076
Clev. Painesv. & E.	23,155	23,023	10,455	10,050
Jan. 1 to Sept. 30....	172,188	164,894	70,030	70,877
Detroit United Ry. (all properties) a. Sept.	421,937	411,812	187,352	178,216
Jan. 1 to Sept. 30....	3,387,228	3,304,050	1,312,523	1,356,572
Duluth Street Ry. b. Sept.	50,955	51,577	27,481	23,483
Jan. 1 to Sept. 30....	461,893	468,261	215,594	208,219
Elmira Water L't & R.R. b. (Street Railway Department only.)	60,601	63,120	25,565	14,314
July 1 to Sept. 30....				
Honolulu Rapid Transit & Land Co. Sept.	26,741	24,867	10,962	12,025
Jan. 1 to Sept. 30....	242,949	201,724	94,305	89,873
Hudson Valley Ry. b.	199,048	180,367	92,429	76,544
July 1 to Sept. 30....				
Illinois Trac. Co. Sept.	82,498	76,161	41,944	38,870
Jan. 1 to Sept. 30....	700,975	575,508	305,304	242,434
Jackcony. Elec. Co. Aug.	23,828	21,789	10,131	7,651
Jan. 1 to Aug. 31....	188,375	160,010	75,598	53,428
Kingston Consolid'd b.	41,467	40,111	17,751	19,419
July 1 to Sept. 30....				
Load. St. Ry. (Can.) a. Aug.	19,137	19,094	7,471	7,792
Month of Sept.	20,250	19,536	9,480	9,228
Jan. 1 to Sept. 30....	137,108	132,516	42,947	48,467
Madison Traction. Sept.	8,497	6,537	3,864	1,117
Jan. 1 to Sept. 30....	76,499	67,859	33,936	26,262
Milwaukee Elec. Ry. & Light Co. b. Sept.	279,835	271,515	151,381	136,056
Jan. 1 to Sept. 30....	2,364,794	2,235,597	1,171,685	1,107,118
Milwaukee Light, Heat & Traction Co. b.	48,615	43,059	30,046	23,517
Jan. 1 to Sept. 30....	348,461	321,437	152,574	161,885
New York & Queens Co. b.	222,696	195,808	121,900	104,888
July 1 to Sept. 30....	46,021	41,949	20,875	19,918
North. Tex. Tract. b. Sept.	405,864	335,298	179,064	157,129
Jan. 1 to Sept. 30....				
Orange Co. Tract. Sept.	12,402	11,637	4,810	4,104
July 1 to Sept. 30....	42,191	40,914	17,100	18,117
Toledo Ry. & L't. a. Sept.	150,344	150,011	70,936	71,775
Jan. 1 to Sept. 30....	1,289,947	1,226,929	597,796	594,756

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Troy & New England— July 1 to Sept. 30....	15,090	13,974	5,692	3,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
d These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction—Sept. June 1 to Sept. 30....	16,330	16,000	8,477	10,588
Detroit United Ry. (all properties)—Sept. Jan. 1 to Sept. 30....	89,802	84,308	100,091	95,835
Duluth Street Ry.—Sept. Jan. 1 to Sept. 30....	803,069	745,762	539,777	642,382
Elmira Water Lnt & RR.—(Street Railway Department only.) July 1 to Sept. 30....	16,609	15,832	10,979	7,651
Honolulu Rapid Transit & Land—Sept. Jan. 1 to Sept. 30....	148,470	139,085	67,124	69,134
Hudson Valley Ry.— July 1 to Sept. 30....	12,463	12,374	13,508	12,267
Jacksonv. Elec. Co. Aug. Jan. 1 to Aug. 31....	4,657	3,212	6,759	8,848
Kingston Consolidated— July 1 to Sept. 30....	41,277	29,910	56,427	61,278
Long Is. Ry. (Can.). Aug. Month of Sept....	62,143	64,123	31,145	13,442
Milwaukee Elec. Ry. & Light Co.—Sept. Jan. 1 to Sept. 30....	3,017	3,115	7,114	4,536
Milwaukee Lt. Heat & Trac. Co.—Sept. Jan. 1 to Sept. 30....	24,733	23,799	50,863	29,629
New York & Queens Co.— July 1 to Sept. 30....	18,137	17,901	def. 336	1,668
North Texas Tract Sept. Jan. 1 to Sept. 30....	2,378	2,340	5,093	4,552
Orange Co. Traction— July 1 to Sept. 30....	2,665	2,432	6,915	6,796
Toledo Ry. & Lt.—Sept. Jan. 1 to Sept. 30....	79,153	75,985	73,871	61,601
Troy & New England— July 1 to Sept. 30....	677,943	649,155	505,041	467,400
Union Pacific—Sept. Jan. 1 to Sept. 30....	18,653	15,360	11,393	8,157
Utah P. Ry.—Sept. Jan. 1 to Sept. 30....	150,945	124,735	32,502	57,188
West. Union Tel. Co.— July 1 to Sept. 30....	49,601	49,760	74,862	57,865
Wisconsin Central— Jan. 1 to Sept. 30....	10,150	9,673	10,725	10,243
Yazoo & Mississippi Valley— Jan. 1 to Sept. 30....	91,006	82,490	88,058	74,639
Yonkers & Westchester— July 1 to Sept. 30....	8,718	20,700	8,382	def. 5,583
Yonkers & Westchester— Jan. 1 to Sept. 30....	41,868	41,413	29,063	30,357
Yonkers & Westchester— July 1 to Sept. 30....	375,303	368,840	222,493	227,906
Yonkers & Westchester— July 1 to Sept. 30....	1,662	1,654	4,030	1,814

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

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Wabash Railroad.

(Report for the fiscal year ending June 30, 1904.)

The remarks of President Ramsey are given at considerable length on pages 1714 and 1715. The comparative statistics, compiled in the usual form for the CHRONICLE, were published in last week's CHRONICLE on page 1638, and an editorial on the results for the year will be found on a preceding page of this issue.—V. 79, p. 1638, 1034.

Union Pacific Railroad.

(Report for the fiscal year ending June 30, 1904.)

On pages 1707 to 1714 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet, and other tables, prepared under the direction of Mr. William Mahl, Comptroller. Below are the traffic statistics, earnings, expenses, charges, etc., etc., compiled for the CHRONICLE.

TRAFFIC STATISTICS.

	1903-04.	1902-03.	1901-02.	1900-01.
Av. miles of road oper.	5,353	5,762	5,711	5,886
Equipment—				
Locomotives.....	856	824	787	832
Passenger cars.....	557	566	560	568
Freight cars.....	22,048	21,071	21,081	22,500
Road service cars.....	2,439	2,431	2,702	2,189
Passenger traffic—				
No. of rev. pass. carr'd	3,868,352	3,768,914	3,398,659	3,118,862
Pass. carried 1 mile.....	487,134,976	449,363,410	400,482,595	.....
Receipts of pass. trains	\$2,529	\$2,217 23	\$2,026	\$1,834
Rev'ts of pass. trains	\$148	\$131	\$131	\$120
Average No. of passengers per train.....	53-30	45-93	45-33	39-32
Freight traffic—				
Tons commercial freight carried.....	10,264,811	9,657,914	8,590,193	8,312,371
Tons carried 1 mile.....	403,329,450	375,045,295	347,480,943	.....
Tons company freight carried.....	3,417,842	3,111,701	3,302,202	3,200,789
Ton miles per mile of road (all freight).....	903,175	777,818	781,097	671,235
Receipts per mile of main track.....	\$7,370	\$6,292 94	\$5,951	\$5,529
Receipts per revenue train mile..... (a)	\$3-68	\$3-26	\$3-31	\$3-01
Tons per rev. fr't train mile—all freight..... (a)	450-90	402-87	418	366

(a) Based on revenue passengers and freight and all mixed train miles but excluding locomotives light and helping—the methods prescribed by the Inter-State Commerce Commission.

EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Pass. and extra baggage.....	10,504,897	9,760,552	9,011,331	7,924,690
Mail and express.....	2,026,814	2,015,731	2,559,970	2,504,255
Freight.....	59,452,068	56,361,679	53,982,782	51,436,559
All other sources.....	1,277,100	1,178,287	1,085,647	924,613
Total rail lines.....	54,264,878	50,216,248	46,639,639	42,789,918
Water lines.....	1,014,352	858,940	860,650	849,347
Total.....	55,279,231	51,075,189	47,500,279	43,639,264
Operating expenses—				
Maint. of way & structures.....	6,497,270	5,393,475	5,947,908	5,429,782
Maint. of equipment.....	6,111,552	6,025,640	4,588,699	4,471,242
Conducting transport'n.....	13,976,075	13,827,532	11,686,928	11,803,705
General expenses.....	1,373,224	1,256,356	1,076,169	1,059,024
Total rail lines.....	27,957,122	26,403,002	23,279,703	22,563,754
Water lines.....	1,069,485	936,382	909,764	855,294
Total.....	29,026,607	27,339,384	24,189,466	23,398,048
P. o. of exp. to earnings..... (52-51)	(52-51)	(50-92)	(50-92)	(53-61)
Rev'ts over oper. exps.....	26,252,624	23,735,305	23,310,814	20,240,217
INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Av. miles of rail lines op.....	5,762	5,762	5,710	5,843
Gross transp'n receipts.....	55,279,231	51,075,189	47,500,280	43,639,181
Operating expenses.....	29,026,607	27,339,384	24,189,466	23,338,854
Taxes.....	1,470,836	1,407,332	1,369,761	1,250,291
Total.....	30,497,443	28,747,216	25,559,226	24,587,145
Net receipts.....	24,781,788	22,327,973	21,941,053	18,951,036
Int. on bonds of cos. other than Oregon Short Line and Or. R.R. & Nav. Co.	311,406	322,282	309,562	237,242
Div. on Nor. Secur. Co. stock and comp'leat other than Oregon Short Line and Or. R.R. & Nav. Co.	2,490,520	3,987,645	4,063,031	326,635
Rentals, etc.....	.....	437,918	208,008	493,367
Bal. of int. on loans and open acc'ts oth. than with auxiliary comp's.	1,464,917	.....	.....	.....
Available for charges and dividends.....	29,048,632	26,975,816	26,521,655	20,010,279
Deduct—				
Interest on bonds.....	12,387,977	11,551,124	10,450,787	7,296,242
Int. on loans, etc., other than with auxiliary cos.	.....	89,844	1,497,034	.....
Sinking fund & miscel.....	63,562	58,205	70,534	178,980
Total.....	12,451,539	11,699,174	12,018,406	7,475,222
Surplus over charges.....	16,597,093	15,276,642	14,503,249	12,535,058
Deduct—				
Div. on com. stock..... (4%)	4,350,836	4,350,612	4,205,082	4,000,014
do pref. stock..... (4%)	3,952,248	3,952,064	3,981,552	3,979,580
Miscellaneous.....	544	492	654	1,376
Appro. for betts. imp'r., insur. & reserve funds.....	3,550,000	2,000,000	2,000,000	1,500,000
Total.....	11,883,628	10,333,168	10,187,288	9,480,970
Balance, surplus.....	4,713,466	4,943,474	4,315,961	3,054,098

BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES.

Assets—	1904.	1903.	1902.
Railways, equipment, etc.	353,637,197	358,659,788	353,603,180
Cost of extensions	151,608	910,000	1,320,313
Stocks and bonds owned	139,927,571	139,896,217	141,494,986
Trust funds	236,674	124,228	358,178
Improvements and equipment funds.	862,527	614,445	120,085
Agents and conductors	3,524,253	1,908,559	4,862,334
Individuals and companies	1,896,802	444,341	1,166,065
Material, fuel and supplies.	4,245,933	4,680,182	3,635,115
Traffic balances.	350,898	184,493	148,566
U. S. Government transportation	805,906	974,831	716,548
Loans to Southern Pacific Co.	20,460,927	15,396,119	.....
San Ped. Los An. & S. L. R.R.	14,960,000	.....	.....
Bills receivable.	864,655	550,000	.....
Accrued int. on June 30, 1902.	.....	.....	1,325,962
Div. accrued to June 30 on a div. on Northern Secur. Co. stock.	.....	618,689	549,945
Miscellaneous.	.....	83,198	.....
Advances for construction	4,357,277	7,366,565	4,493,888
For sundry proprietary comp'ies.	331,222	181,951	731,207
For ocean steamships.	5,055,311	3,769,896	.....
Rolling stock.	3,181,227	767,391	.....
Unadjusted claims, etc.	.....	462,879	805,412
Land and town contracts.	2,352,651	2,954,491	3,076,811
Total assets.	556,712,644	540,388,745	519,037,216
Liabilities—			
Common stock.	103,770,900	103,770,900	104,037,900
Preferred stock.	99,538,900	99,531,900	99,531,900
Bonds, after deducting bonds of auxiliary companies owned.	239,741,500	279,272,000	248,093,000
Coupons due July 1.	2,528,005	2,528,005	2,528,005
Interest accrued on bonds and loans to June 30.	1,963,310	1,511,570	2,732,160
Loans and bills payable.	13,125,000	14,250,000	28,750,000
Vouchers and pay rolls.	5,113,840	3,330,931	5,918,469
Divs. payable July 1 and Oct. 1.	167,072	4,388,680	4,336,936
Taxes assessed but not due.	780,834	719,847	730,473
Sundry proprietary companies.	809,304	247,349	433,558
Trust accounts.	175,880	275,711	.....
Reserve for floods damages.	3,000,000	500,000	.....
Insurance fund.	297,427	191,300	188,327
Replacement funds.	114,442	.....	.....
Deferred pay'ts on land contracts.	2,352,651	2,854,481	3,076,811
Miscellaneous.	205,198	252,040	232,184
Profit and loss.	26,005,682	21,132,240	21,361,692
Total liabilities.	556,712,644	540,388,745	519,037,216

-V. 79, p. 1643, 1333.

Chicago & Alton Railway.

(Report for the fiscal year ending June 30, 1904.)

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE of Oct. 8, p. 1458. President S. M. Felton says in substance:

GENERAL RESULTS.—The gross receipts from freight traffic increased \$435,240, or 12.63 p. c., notwithstanding a slight falling off in the tonnage handled; this result being the consequence of the better average rate obtained. The number of tons moved one mile increased 4 p. c. The revenue per ton per mile increased from 59 cents to 67 cents. The percentage of foreign car-mileage was increased from 49.79 p. c. to 52.53 p. c.

The total receipts from passenger traffic increased 15.24 p. c., arising from a gain in business of \$498,493, and a loss of \$55,133, due to a decrease in average rate obtained. The number of passengers moved one mile increased 17.11 p. c. The revenue per passenger per mile decreased from 0.193 to 0.195, or 1.52 p. c. The passenger business is largely local, 90 p. c. originating on the line.

The cost of conducting transportation increased \$376,883, or 14.49 p. c., principally in the following items: Engine and roundhousemen, \$37,072, or 8.65 p. c.; fuel for locomotives, \$191,131, or 34.81 p. c.; train service, \$59,349, or 16.54 p. c.; station service, \$71,339, or 19.97 p. c.; switching charges, \$65,301, or 26.19 p. c.; sleeping car mileage, \$1,936, or 32.92 p. c.; freight car mileage, \$53,148, or 71.40 p. c. There were 1,095,703 tons of company freight moved, against which no transportation charge was made. Since 1899 3,902,248 tons of company material have been moved, the cost of moving all of which has been charged to operating expenses. This work has naturally increased the cost of conducting transportation.

GROWTH OF TRAFFIC.—The development of the traffic since the property was acquired by its present owners is best illustrated by the following statement:

Fiscal Year.	Gross Receipts.	Receipts Per Mile of Road.	Passengers, One Mile.	Tons, One Mile.
1899.....	\$6,546,590	\$7.765	105,873,985	519,191,291
1900.....	7,796,449	9.118	120,360,469	629,994,662
1901.....	9,016,655	9.826	132,887,965	823,069,718
1902.....	9,326,739	10.031	138,591,837	902,745,440
1903.....	10,071,092	11.001	146,883,521	1,102,792,462
1904.....	11,425,853	12.484	172,074,594	1,099,973,951

MAINTENANCE OF WAY, ETC.—The total expenditures for maintenance of way and structures increased \$232,645, or 19.17 p. c.; the expense per mile of road was \$1,580; 10,466 tons of new rail were placed in the main track, making a total of 84.34 miles of track relaid during the year; 334,392 cross-ties were placed in the main track, equal to 118.92 miles, or 11.78 p. c. of the total main track; 893 linear feet of bridge flooring was renewed, and 1,017 feet of plate girder bridges erected; 2 new stations were built and 152 repaired.

During the last five years the renewals in main track cover 62.38 p. c. of mileage; rail renewals, 59.40 p. c.; ballast renewals, 33.53 p. c.; joint renewals, 72.78 p. c.; frogs renewals, 105.05 p. c.; switches renewals, 83.64 p. c.

At the date of this report the rail and ballast were as follows:

Miles.	80 lb. 75 lb. 70 lb. 60 lb.	Total.	Stone.	Gravel.	Oxide.	Slag.	Soft.
Main line.....	4 121	781	517	108	100	6	8
Branches.....	53 114 67	224	38	55	43	29	59
Total.....	636 57 235 57	1,005 555	163	143	85	59	

EQUIPMENT.—The total expenditures for maintenance of equipment were \$1,239,762, or \$1,345 per mile of road, and 20.10 cents per train mile, being an increase of 3.36 p. c. Fifty-four locomotives received light and 155 heavy repairs, the average repairs per locomotive being \$2,807; 233 passenger-equipment cars received light and 229 heavy repairs. The average cost of repairs was \$66 per car; 15,767 freight cars received light and 3,945 heavy repairs. The average cost of repairs was \$10.45 per car for the entire equipment.

There have been purchased and delivered during the year ending June 30, 1904, through the Chicago & Alton Equipment Association, 17 locomotives and 50 passenger cars.

Between June, 1899, and June, 1904, the total tractive power of the locomotives in the service has been increased from 3,774,530 pounds to 5,460,445 pounds, or 89.96 per cent. The total capacity of the freight equipment in service has been increased from 131,890 tons to 306,250 tons, or 132.20 p. c. The average capacity per car has been increased within this period from 2.152 to 3.172 tons. The rolling stock on June 30, 1904, included 236 locomotives, against 213 on June 30, 1903; passenger cars, 230, against 191; freight cars, 9,353, against 9,803; road service cars, 318, against 268.

IMPROVEMENTS. Only slight changes in grade and alignment have been made during the past year; 7 1/4 miles of additional side and yard tracks have been built; also 7.11 miles of industry tracks. Of the latter 1.74 mile accommodates entirely new industries, including two coal mines, one elevator and one large cement plant (Mississippi Valley Cement Co.), at Louisiana, Mo. Temporary trestle, 2.445 feet in length, on Chicago track elevation, has been replaced with steel girders on concrete masonry. An important subway has been constructed at Summit, Ill., to carry an interurban car line and highway traffic under the tracks of this company.

Three concrete arches, having a total length of 135 feet, have been built, and 18 cast-iron culverts have been put in place; 181 high semaphore signals were erected at switches, making a total of 333 switches so equipped. Three interlocking plants were constructed, making a total of 33. At the date of this report 371 miles of single main track are protected by 293 electric block signals. Twenty-eight derricks, operating through pipe line from main track switches, have been installed at passing sidings, making a total of 130 switches so equipped. One new coaling station has been constructed at Varna. It is equipped with conveying machinery for handling coal and with weighing device similar to the 12 stations previously constructed.

See comparative tables in V. 79, p. 1458, 1461.

Rock Island Company.

(Report for the fiscal year ending June 30, 1904.)

The report of the Rock Island system, signed by B. L. Winchell, President of Chicago Rock Island & Pacific Ry. Co., together with the systems income account, balance sheet, etc., will be found on pages 1716 and 1720. Various statistics for the year follow:

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Mileage, etc.—	1903-04.	1902-03.	Increase.
Average miles of road operated	7,205.14	6,978.43	226.71
Total train miles	26,731,757	28,091,728	x1,359,971
Tons moved (rev. freight), No.	13,567,817	13,300,898	266,919
Tons moved (co. freight), No.	322,833	2,499,034	779,239
do 1 mile (rev. freight) No.	3,250,750,267	2,937,577,497	293,172,770
do 1 mile (co. freight) No.	410,253,781	302,622,324	107,631,557
Passengers carried, No.	11,536,847	10,595,130	941,717
Passenger's carried 1 mile, No.	514,108,932	512,094,475	2,014,357
Freight traffic—			
Earnings per ton per mile	\$0.096	\$0.104	x8.0008
Earnings per train mile	\$2.162	\$1.957	x2.05
Earnings per mile of road	\$4.325	\$4.430	x2.105
Tons p. train p. mile (rev. fr't)	225.48	189.13	36.35
Tons p. train p. mile (co. fr't)	28.46	19.16	9.30
Density of traffic (rev. freight)	451.171	428.116	23.055
Passenger traffic—			
Earnings per passenger p. mile.	\$0.23	\$0.22	\$0.01
Earnings per train mile (including mail and express)	\$1.053	\$1.031	x2.22
Earnings per mile of road	\$1.691	\$1.911	x2.10
No. of passengers p. train mile	39.74	39.59	.15
Density of traffic.	71,353	73,382	x2.029
Other statistics—			
Total earnings p. mile of road	\$1.241	\$6.359	x11.7
Net earnings per mile of road.	\$1.851	\$2.335	x25.07
Net income per mile of road.	\$2.016	\$2.578	x28.61
Total charges and taxes per mile of road	\$1.179	\$1.206	x2.8
Balance per mile of road.	\$336	\$1,371	x453.5

x Decrease.
Rolling stock of Rock Island System on June 30, 1904: Locomotives, all classes, 1,191, of which 1,014 assigned to road service. Of these last 470 average from 45.18 to 63.33 tons, 297 average 73.40 tons and 247 average from 86.85 to 96.50 tons. Number of freight cars, 53,530; total capacity, 968,790 tons; average capacity, 54,589 pounds. Cars in passenger service, 751. Cars, etc., in company's service, 2,029. Total cars, 38,310.

GENERAL BALANCE SHEET, ROCK ISLAND SYSTEM, JUNE 30.

Assets—	1904.	1903.
Property and franchisees	\$216,321,270	\$150,263,998
Stocks and bonds of constituent cos.	32,322,270	32,322,270
Advances for construction and equip't.	*17,142,284	34,911,014
Stocks and bonds of auxiliary companies.	581,812	580,038
1st and ref. bonds in treasury	19,274,000	.....
Cash.	9,067,263	14,677,542
Agents and conductors	1,644,731	1,641,360
Companies and individuals	2,371,811	2,385,597
Loans and bills receivable	4,246,639	628,425
United States Government	314,961	367,934
Express companies.	75,327	57,024
Treasury securities.	1,569,428	2,522,268
Material, fuel and supplies.	5,587,009	4,235,855
Unadjusted accounts	459,897	195,653
Total	\$278,556,568	\$244,825,900
Liabilities—		
Capital stock	\$75,000,000	\$90,798,345
Funded debt	131,843,000	112,048,000
Collateral trust notes	4,500,000	4,500,000
Temporary loan	12,500,000	.....
1st and ref. bonds issued (in treasury)	19,274,000	.....
Unpaid vouchers and accounts	2,880,548	4,589,138
Unpaid wages	1,528,662	1,915,747
Traffic and mileage balances	328,452	284,320
Matured interest and rentals pay. July 1.	1,934,821	1,901,935
Dividends payable August 1.	1,309,250	935,156
Unclaimed coupons and dividends (old)	20,612	20,012
Interest accrued (not due)	459,694	246,285
Taxes accrued (not due)	361,071	496,151
Rentals accrued (not due)	18,307	38,307
Stockholders' improvement loan	1,222,941	1,222,941
Insurance fund	375,209	350,000
Hospital fund	31,310	23,659
Replacement fund	640,341	46,871
Improvement fund	.....	1,104,544
Contingent account	.....	5,285,357
Profit and loss	24,500,818	18,667,150
Total	\$278,556,568	\$244,825,900

* Principally for construction of St. Louis Kansas City line.

Notes of D. R. Francis and John Scullin assumed at time of purchase of St. Louis-Kansas City line.—V. 79, p. 1642, 1462.

Virginia & Southwestern Railway.

(Report for the fiscal year ending June 30, 1904.)

President Henry K. McHarg says in substance:

The past year has been a gratifying one, although the gross earnings have shown a decrease of \$10,265. The Bristol furnace of the Virginia Iron, Coal & Coke Co. has been in operation only for four months of the fiscal year, and as this furnace, when running, adds nearly \$10,000 a month to the gross earnings of the railway, this alone accounts for the decrease in earnings.

A large amount of money has been spent for improvements and equipment, to wit: 25 miles of track ballasted with furnace slag; 500 tons of new 85-lb. steel rails purchased and laid; \$27,000 paid for steel bridges contracted for during last year, and the following equipment purchased and paid for: Three new locomotives, \$45,000; three new coaches, \$15,000; and 100 coke cars, \$75,000. In addition, 250 coal cars, costing \$860 each, were purchased on a car trust running five years, with sixty payments, carrying interest at 5 p. c., which securities have been sold at par. This additional equipment has helped materially in the operation of the property. We have a large coal territory tributary to this line for which the Southern market, with its cotton mills, is the natural outlet, and this business has developed quite largely in the past year and is susceptible of much further development. In making these improvements we have created a floating debt, which, unless all signs fail, the company will be able to take care of easily and gradually extinguish.

The Virginia Iron, Coal & Coke Co. owns a little more than half of the \$2,000,000 capital stock, and with only \$14,000 a mile mortgage debt ahead of this stock, it seems to me that in a few years it will be a most valuable asset for that company.

VIRGINIA & SO. WEST. EARNINGS, EXPENSES AND CHARGES FOR 1903-4.

Earnings from—	Net earnings—
Freight.....\$482,572	Deduct—
Passenger.....96,522	Accrued taxes.....\$15,000
Mail, express and miscellaneous.....26,383	Accrued bond interest.....100,000
Total.....\$604,482	Interest and discount.....10,793
Operating expenses.....415,614	Rentals.....499
	Total.....\$126,292

Net earnings.....\$188,868 Surplus.....\$62,576

In 1902-03 gross earnings were, \$614,747; net, \$238,594.

VIRGINIA & SO. WEST. RT. BALANCE SHEET JUNE 30, 1904.

Assets—	Liabilities—
Roadway & structures.....\$3,595,284	Capital stock.....\$2,000,000
Rolling stock.....113,209	First mort. bonds.....2,000,000
New equipment.....25,615	Unpaid vouchers.....40,466
Assets, individual & corp.....19,109	Unpaid pay rolls.....20,639
Materials, etc.....51,927	Bills payable.....337,751
Va. Iron, C. & C. Co.....4,953	Miscellaneous.....19,736
Cash.....18,779	Income account.....62,575
Miscellaneous.....40	
Total.....\$4,480,217	Total.....\$4,480,217

—V. 76, p. 267, 273.

Rutland Railroad Company.

(Report for the fiscal year ending June 30, 1904.)

President W. Seward Webb says in substance:

GENERAL.—The mileage operated was the same as the previous year, except that the trackage arrangement under which trains were run through to Troy and Albany was discontinued in October, 1903, as unprofitable. There was no change in the capital stock; the total funded debt decreased \$133,000, all in equipment bonds.

RUTLAND TRANSIT BONDS CANCELED.—There was in our treasury July 1, 1903, \$201,000 of Rutland Transit Co. first mortgage bonds. Under the mortgage the Transit Co. was required to deposit with the trustees \$25,000 annually in securities in lieu of insurance. To avoid this deposit it was decided to cancel the mortgage and bonds, which has been accomplished, the trustees turning over to the Rutland Transit Co. \$25,000 Rutland-Canadian first mortgage bonds and \$25,000 Rutland Transit bonds, which had been deposited. These securities were transferred to the Rutland RR. treasury to apply on the loan of \$310,000, as shown in last year's report, which had been advanced to the Rutland Transit Co. to purchase these securities and the warehouse property in Chicago. As the entire stock of the Rutland Transit Co. is owned by the Rutland RR. Co., this transaction has not only given the railroad company an unencumbered title to the Rutland Transit Co.'s property, through the ownership of its stock, but has made it possible to adjust the stocks and bonds account, which has been done by charging to that account the balance of the Rutland Transit loan, and increasing the amount at which stocks and bonds owned by the Rutland RR. Co. are carried upon its books.

EARNINGS.—The increase in gross earnings was \$37,989; \$28,661 increase in freight earnings, due to increased tonnage in freight handled, and slightly increased rate per ton mile. Decrease in passenger traffic, \$2,091, is accounted for by the discontinuing of the trackage arrangement, as above stated.

The expenses of operation were \$61,155 p. c. of the gross earnings, and show a decrease of \$13,272, as compared with last year's figures. Maintenance of way and structures increased \$3,360. Maintenance of equipment increased \$85,933, owing to heavier repairs, bringing the equipment to a higher standard than heretofore. Conducting transportation shows a decrease of \$91,177, principally due to the discontinuance of trackage contract south of White Creek, the decreased train mileage and increased earnings of equipment on foreign lines. General expenses show a decrease of \$13,438.

Decrease in other income accounted for as follows: \$1,023 no dividends received on preferred stock held in treasury; \$16,234 decrease in interest accruing on equipment bonds and consolidated 4½ p. c. bonds sold and exchanged, a reduction of \$24,695 in interest received on cash loaned; (the improvement fund was entirely withdrawn prior to July 1, 1903); \$18,462, premium on bonds exchanged; this exchange was practically completed Nov. 1, 1902. The report for the fiscal year ended June 30, 1903, included all these extraordinary items.

IMPROVEMENTS.—Expenditures for improvements to the property aggregated \$304,939, chiefly as follows:

New bridges.....\$168,305	Settlement of legal expenses.....\$21,003
New steel.....90,485	Champlain Constr'n Co.....\$21,003
Albany yard.....12,618	Remainder.....scattering

On July 1, 1903, the improvement fund amounted to \$37,867. There has been expended in excess of this amount \$217,101 for improvements. Income account has been charged with \$103,943 and construction account with \$1,275. The main line from White Creek to Noyan Junction, Albany to Ogdensburg and Sellow's Falls to Rutland is now laid with steel rail; 5½ p. c. with 80-lb. steel, 11 p. c. with 75-lb. and 6 p. c. with 72-lb. The branches Chatham to North Bennington and the Addison branch—with 60-lb. steel rail. Practically all wooden bridges on the main line have been replaced with steel structures.

Equipment: Locomotives, 87; cars in passenger service, 106; in freight service, 8,083; company's service, 78.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1903-4.	1902-3.	1901-2.	1900-01.
Miles oper'd J'ne 30.	415	415	416	360
Operations—				
Passen. carried.....	1,076,798	1,193,460	1,191,092	907,852
" " 1 mile.....	\$7,588,462	\$7,912,859	\$1,924,579	\$2,760,598
Rate per pass. p. m.	2.34 cts.	2.24 cts.	2.38 cts.	2.30 cts.
Tons freight carr'd.....	1,554,189	1,507,380	1,521,956	1,522,050
" " 1 m.....	\$154,822,994	\$156,656,793	\$115,609,378	\$136,661,403
Rate per ton per m.	0.90 cts.	0.87 cts.	0.78 cts.	0.84 cts.
Gross earn. per m.	\$5,356	\$5,308	\$5,072	\$5,591
Earnings—				
Freight.....	\$1,399,250	\$1,370,589	\$1,229,760	\$1,168,053
Passenger.....	859,392	861,484	771,906	634,173
Express.....	51,395	48,180	40,716	32,914
Mails.....	65,616	60,184	60,082	54,181
Rentals.....	19,618	18,624	22,839	20,810
Miscellaneous.....	19,181	17,520	9,078	12,036

Gross earnings.....\$2,414,452 \$2,376,561 \$2,134,382 \$1,933,138

Maint. of way, &c.....	\$302,376	\$297,016	\$264,091	\$233,773
Maint. of equip.....	\$30,899	\$24,917	\$17,368	\$10,282
Cond'g transporta'n.....	\$31,280	\$102,436	\$50,443	\$79,150
General expenses.....	\$0,989	\$10,437	\$9,230	\$6,543

Oper. expenses.....\$1,645,534 \$1,657,796 \$1,371,292 \$1,358,747

P. c. of exp. to earn. (89.15) (89.30) (84.25) (84.11)

Net earnings.....\$768,928 \$717,767 \$763,090 \$774,391

Div., interest, &c.....\$9,083 106,483 159,938 96,559

Gross income.....\$917,991 \$824,250 \$923,016 \$770,947

Deduct—

Interest on bonds.....\$513,432 \$534,468 \$491,041 \$394,943

Rentals.....19,000 19,000 19,000 15,000

Taxes.....70,957 71,845 67,648 68,000

Eq't sinking fund.....100,000 100,000 33,000 33,000

Interest on loans.....1,229 49,012 91,235

Special improv'm'ts.....103,043

Div. on pref. stock.....(7%)90,576 (5%)261,738 (4%)169,564

Total.....\$806,482 \$817,118 \$921,380 \$780,142

Surplus.....\$11,569 \$7,132 \$1,686 \$31,805

x Includes (compare V. 75, p. 1028) dividends on Addison RR. stock, \$14,876; int. on Chatham & Lebanon Valley RR. bonds, \$40,000; int. on Rutland & Noyan RR. bonds, \$4,000; int. on Ogdensburg Terminal Co. bonds, \$2,000; int. on equipment bonds, \$2,115; int. on Rutland-Can. bonds, \$1.0 c; int. on cash loaned, \$5,028; premium on 4½ p. c. bonds exchanged, \$43.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cash & equip.....\$9,542,324	\$9,542,324	\$9,542,324	Common stock.....	192,400	192,400
Stocks and bonds.....1,382,110	\$1,382,110	\$1,382,110	Preferred stock.....	9,067,000	9,067,000
Advances Rut'l'd.....	\$10,948		Bonds (see V. 75, p. 1028)	11,996,000	12,199,000
Transit Co.....	\$27,077	\$27,077	Unpaid vouchers.....		
Cash on hand.....	50,000	50,000	And pay rolls.....	361,731	481,285
Cash loans.....	210,437	\$87,039	Acc'd int. & rent.....	197,500	211,581
Traffic balances.....	60,292		Unpaid int. & div.....	10,079	10,476
Surplus collectible.....	410,014		Unpaid int. & div.....	39,560	72,560
Accounts.....	\$98,485	\$109,014	Trackage, rent, &c.....		
			Taxes, etc., etc.....	129,309	164,719
			Profit and loss.....	718,308	738,093
Total.....\$22,712,422	\$23,051,555		Total.....\$22,712,422	\$23,051,555	

x Includes Rut. Transit Co.'s stock, par value, \$1,000,000; Addison RR. stock, \$490,900; Rut. RR. pref. stock, \$103,100; com. stock, \$400; bonds, \$800; Rut. & Noyan RR. stock, \$100,000; bonds, \$100,000; Rut. Can. bonds, \$25,000; Ogd. Ter. Co. bonds, \$50,000; equip. bonds, \$17,000; Chatham & Lebanon Valley RR. bonds, \$500,000.—V. 76, p. 1462.

Gulf & Ship Island Railroad.

(Report for the fiscal year ending June 30, 1904.)

President J. T. Jones says in part:

GENERAL RESULTS.—In the first six months of 1904 there was a decided decline in the demand for lumber throughout the United States and a sympathetic weakening in the prices offered for export lumber also tended to decrease the output; but, notwithstanding these unfavorable conditions, we were able to keep our revenues up to the high level reached the year previous. This was mainly due to the fact that our mills had an outlet to foreign markets through Gulfport harbor and to the material increase in passenger earnings.

The gross earnings increased \$124,768, or 7.32 p. c.; the net earnings decreased \$24,849, or 3.97 p. c.; interest and sinking fund requirements increased \$73,552.

The expenditures for maintenance of way and structures increased 6.44 per cent, the cost per mile charged to operating expenses being \$1,064, as against \$1,039 the previous year. Although the number of revenue tons of freight carried one mile increased 13.93 per cent, the mileage of revenue freight trains decreased from 343,224 miles to 332,713 miles, or 2.78 per cent. The average number of revenue tons of freight per train mile increased from 207.11 tons to 242.72 tons.

OUTLOOK.—We are confident that the demand for lumber, both for interior consumption and for export, will be decidedly stronger and prices higher the coming fall. The cotton crop promises to be as good as last year or better; and, by reason of the opening of our Silver Creek branch, we should handle fully 25 p. c. more cotton in the coming year than in the past, as that branch traverses the richest cotton section in the State with the exception of the Delta. We have encouraged the truck farmers along our line to plant early vegetables, and especially peach trees. We hope to handle next spring from 300 to 400 cars of early vegetables.

Our passenger business is being given attention. Not only is our section increasing in population, but the Great Southern Hotel and the business of this port have advertised not only Gulfport, but the whole Gulf coast country, and there is a large immigration from the northern part of the State to this Coast, nearly all by our road.

Orders have been placed for four 70-ton ten wheel locomotives and we will also purchase 250 box cars. By January we expect not only to finish laying the heavy rail, but also to complete the ballasting of our main line with dustless cement gravel. Deliveries of the heavy rail are to be made at the rate of 1,000 tons per month.

GULFPORT HARBOR.—But for the advantages afforded to our lumber shippers by Gulfport Harbor there would have been a decided decline in our revenues in the past year. As lumber shipments are greater than those from any other port on the Gulf of Mexico, with the exception of Pensacola, we expect the first cargo of foreign imports to arrive at our docks within the next thirty days. It will consist of over 3,000 tons of iron pyrites for the Gulfport Oil or Oil Fertilizer & Manufacturing Co. The business that can be brought to this port is limited only by the facilities afforded. The volume of lumber business through Gulfport harbor is shown in the following table:

Year.	Vessels.	Tonnage.	Lumber, ft.	Est. Value.
1901-02.....	21	10,567	12,044,287	\$158,000
1902-03.....	56	55,409	47,332,765	\$46,000
1903-04.....	198	242,845	193,275,500	\$245,000

We are now building about 300 feet of additional wharf and filling in that portion of our pier which was formerly a slip. Upon this we

will build a warehouse for the handling of imports and exports that need protection from weather. We need additional open wharves.

NEW ROAD.—Since our last report the Silver Creek branch to Bush, about 10 miles, has been put in operation; also 1 1/2 miles at Silver Creek, at which point the branch connects with the Mississippi Central R.R. The entire road from Mendenhall to Silver Creek will be in operation by Sept. 30, adding 20 miles more to the Gulf & Ship Island system, making a total of 231 miles. We expect to complete the branch from Silver Creek to Columbia within the next twelve months, which will make a loop from Mendenhall to Maxie (a station on the main line 44 miles north of Gulfport), about 100 miles. This connection will cheapen materially the operation of the Columbia and Mendenhall branches, and we think will greatly increase the revenue.

NEW STOCK AND BONDS.—In order to secure funds for extensions and improvements not provided for by the bond issue, the capital stock was increased by 5,000 shares and the proceeds of the new stock, amounting to \$500,000, were used in paying off floating obligations. The funded debt was increased from \$4,607,000 to \$4,835,000. Cost of road and equipment increased \$926,473, as follows: Roadway improvements, \$369,997; Silver Creek branch, \$400,000; Gulfport harbor, \$153,699; additional equipment, \$3,321, less credit \$543.

Statistics of Operations.—Operations, earnings, charges:

	1903-04.	1902-03.	1901-02.
Average miles operated.....	261	251	251
Operations—			
Passengers carried.....	490,108	420,547	383,751
Passengers carried one mile.....	12,315,893	11,186,251	9,837,143
Rate per passenger mile.....	2.898 cts.	2.849 cts.	2.875 cts.
Tons freight moved.....	1,159,327	1,058,033	903,919
Tons freight moved one mile.....	80,758,993	70,880,918	57,313,811
Rate per ton per mile.....	1.743 cts.	1.889 cts.	1.905 cts.
Average train-load, revenue (tons).....	242	207	164
Earnings per passenger train mile.....	\$0.87	\$1.01	\$0.84
Earnings per freight train mile.....	\$4.23	\$3.91	\$3.13
Gross earnings per mile.....	\$7.011	\$6.793	\$5.477

* Not including company's freight.

EARNINGS, EXPENSES, CHARGES, ETC.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	356,941	324,003	257,921	195,468
Freight.....	1,407,777	1,338,881	1,091,598	816,015
Mail, express, etc.....	65,098	42,182	25,165	19,367
Total.....	1,829,815	1,705,047	1,374,684	1,030,849
Expenses—				
Transportation.....	617,450	515,497	424,191	370,167
Maintenance of equipm't.....	224,820	208,323	162,923	147,587
Maintenance of way, etc.....	277,663	260,876	287,452	210,890
General.....	79,754	66,991	47,363	54,907
Taxes.....	29,548	27,980	18,685	12,099
Total.....	1,229,235	1,079,618	940,514	795,560
P. o. of expenses to earnings.....	(67.18)	(63.32)	(68.42)	(77.18)
Net earnings.....	600,580	625,429	434,170	235,289
Other income.....	11,801	3,719	.....	.....
Total.....	612,381	629,148	434,170	235,289

	1903-04.	1902-03.	1901-02.	1900-01.
Deduct—				
Interest on bonds.....	243,982	194,072	169,145	227,500
Dividends.....(2%)	200,000	(2%)	100,000	.....
Sinking fund.....	25,000	.....	.....	.....
Miscellaneous.....	10,086	1,359	6,166	3,242
Total.....	479,068	295,431	175,311	230,742
Surplus.....	133,313	333,717	258,859	4,547

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Road and equipm't.....	11,005,549	10,130,076	Capital stock.....	5,000,000	5,000,000
Materials & sups.....	144,779	180,323	Funded debt.....	4,835,000	4,607,000
Cash.....	38,632	82,787	B'ds due for cons'n	14,784	29,777
Cash in transit.....	31,921	25,340	Securities due for construction	400,000	.....
Cash, finan. ag'ts.....	121,434	116,479	Unpaid pay rolls.....	79,759	74,713
Accts & conduct'rs.....	24,958	21,112	Interest on bonds.....	121,454	116,479
Accts. receivable.....	100,434	67,558	Accrued taxes.....	11,007	10,000
Unexpired insur.....	10,571	7,543	Vouchers & accts.....	192,182	299,492
Claims in litigation.....	11,366	14,825	Div's due July 15.....	55,000	50,000
Reserve fund.....	150,000	250,000	Sinking fund.....	35,000	.....
Co's bonds in treas.....	100,000	.....	Res. for est. habil.....	51,078	45,200
Miscellaneous.....	13,928	14,745	Res. for sun. assets.....	192,369	92,704
			Invested res. fund.....	150,000	250,000
			Surplus.....	178,891	347,934
			Miscellaneous.....	11,948	15,480
Total assets.....	11,808,818	10,918,870	Total liabilities.....	11,808,818	10,918,870

—V. 79, p. 1461, 731.

(The Pullman Company.

(Report for the fiscal year ending July 31, 1904.)

President Lincoln gives the following general information: During the fiscal year contracts for the operation of cars have been made with the—

El Paso & Northeastern Ry. Co., Gulf & Ship Island R.R. Co.,
El Paso & Rock Island R.R. Co., Inter-oceanic Ry. Co. of Mexico,
El Paso & Northeastern R.R. Co., West Jersey & Seashore R.R. Co.

This year shows an increase of over 8 p. c. in the number of passengers carried and nearly 5 p. c. in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 6,915 and wages paid \$4,996,997.31, making an average of \$722.93 for each person employed. The total number of employees in all departments was 20,335 and the wages paid was \$12,570,914. The number of employees for the previous year was 20,398, and the wages paid \$12,137,592.

The results for several years are as below. No balance sheet is furnished.

	1903-04.	1902-03.	1901-02.	1900-01.
Cars made (value).....	\$22,388,400	\$22,546,878	\$19,416,021	\$16,424,790
Rentals received.....	\$304,360	\$338,811	\$316,089	\$308,587
Tot. m. of Ry. under contract for oper. of Pullman cars.....	190,035	175,761	169,830	165,293
Passen. car'd (No.).....	13,321,663	12,321,269	10,753,641	9,613,433
Miles run by cars.....	403,234,382	389,254,410	360,602,541	335,742,267
Total revenue.....	\$24,788,730	\$23,120,713	\$20,597,903	\$17,996,782
Operating expenses.....	\$12,254,160	\$10,349,460	\$9,317,584	\$7,378,200
Deprec' on cars, etc.....	2,318,874	2,739,310	1,908,902	1,485,601
Paid other sleep. car associations.....	584,095	574,252	435,742	346,760
% div. on cap. stock.....	5,919,976	5,919,968	5,919,924	5,919,886
Total disbursements.....	\$21,047,103	\$19,622,984	\$17,582,152	\$15,130,447
Surplus.....	\$3,741,625	\$3,497,720	\$3,015,751	\$2,866,335

Total surplus July 31, 1904, \$18,017,875; capital stock, \$74,000,000; net assets, \$92,017,875.—V. 79, p. 1644.

Republic Iron & Steel Company.

(Report for the fiscal year ending June 30, 1904.)

President Alexis W. Thompson says in substance:

GENERAL RESULTS.—The past year witnessed a depression in the iron and steel industry of unusual severity. In the early part of November, 1903, the price of steel declined \$8 per ton, demand for iron and steel products diminished and production was reduced nearly 40 p. c. On December 31, 1903, general conditions were such that it was deemed prudent to adjust our inventory values and \$669,616 was written off, thereby reducing stocks of raw and finished materials to figures considerably less than those by which they could be replaced. On the other hand, cost of production increased, although by rigid economy and a quite general reduction of salaries the expenses were reduced as far as possible.

OUTLOOK.—At the beginning of March, however, the volume of business began to increase and our operations have since been profitable. To-day the outlook is again very encouraging. With a tonnage of orders on our books engaging the capacity of our plants now in operation for the balance of the year, and operating at much lower costs than ever before, due to the new construction work now completed, we look for favorable results in the immediate future.

NEW CONSTRUCTION.—The amount expended for new construction was smaller than in any year since organization. This work consisted chiefly in the installation of new converters and a new 40-inch mill at our steel plant in Youngstown, and increasing the capacity of our furnaces, coking and mining plants at Birmingham. This new work was absolutely necessary to reduce the cost of production to the lowest possible point. All new construction work which was contracted for is completed.

Oil Properties.—At organization and later the company acquired gas and oil leases on 18,000 acres of land, for the purpose of supplying the Muncie mills with natural gas. As the gas pressure diminished, production of oil increased. The total oil production in 1903 was 35,107 barrels; in the first six months of 1904 it was 27,913 barrels; in September, 1904, it was 41,885 barrels. Present production averages over 1,400 barrels per day. While it is too early to form a proper estimate of the value of our oil property, we feel justified in carrying on vigorous development work. We now have 71 producing wells and are engaged in drilling 17 more.

COLLATERAL NOTES.—[The statement regarding the \$7,000,000 notes secured by deposit of \$10,000,000 first mortgage bonds is precisely that given out by President Forgan of the First National Bank of Chicago two weeks ago. See CHRONICLE of Oct. 8, 1904, page 1480; also see page 1671 of this issue.]—ED.

ORE AND COAL OWNED IN BIRMINGHAM DISTRICT.—A short time ago a committee of leading experts examined into the ore and coal properties of the company in the Birmingham district. Their report shows conclusively that our holdings of ore and coal in that district are abundant to supply our Southern furnaces for more than 50 years.

Status.—Results for four years have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Profits.....	1,306,068	4,123,500	3,260,077	1,034,248
Deduct—				
Depreciation, impts., etc.....	890,640	1,382,600	1,011,245	566,632
Depreciation of material.....	669,616	.....	.....	158,527
Net profits.....	def. 254,188	2,740,900	2,248,832	309,099
Dividend on pref. stock.....	357,298	1,427,082	1,424,107	1,421,483
do do per cent.....	1%	7	7	7
Surplus.....	def. 611,494	1,313,818	824,725	1,112,384
Previous surplus.....	3,248,206	1,934,399	1,109,666	2,222,050
Total surplus.....	2,636,722	3,248,207	1,934,391	1,109,666

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900. y Deficit.

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant, etc.....	40,704,909	40,704,491	Common stock.....	27,191,000	27,191,000
New construction.....	6,324,549	6,066,604	Preferred stock.....	20,416,900	20,416,900
Stk in sundry cos.....	538,594	496,818	Bills and accounts payable.....	5,564,098	4,931,556
Prod. oil prop'ty.....	126,029	134,360	Div. paid July 1.....	.....	357,298
Prepaid royalties and insurance.....	466,835	501,957	Reserve for depr'n.....	251,506	301,331
Raw and finished materials.....	4,407,652	4,614,739	Res'v for tax &c.....	187,603	144,790
Accts. & bills rec.....	1,507,561	1,879,416	able losses.....	68,901	68,901
Cash.....	1,038,532	857,408	Profit and loss.....	2,636,722	3,248,206
Total.....	\$3,317,035	\$6,559,670	Total.....	\$6,517,035	\$6,559,670

—V. 79, p. 1614, 1450.

Crucible Steel Company of America.

(Report for the fiscal year ending Aug. 31, 1904.)

President Frank B. Smith says in substance:

GENERAL RESULTS.—The net earnings for the year amount to \$488,160. This result is shown after charging off \$761,194 viz: Accounts receivable (doubtful and disputed), \$85,554, and depreciation in inventory, \$695,640. These reduced earnings may be attributed largely to the heavy decline in prices of raw materials and in the prices of our products sold on competitive lines, as well as the decrease in the volume of business generally. On Sept. 1, 1903, we had on hand an unusually large stock.

The necessity of keeping the Clairton plant in full operation compelled us to take from the Clairton Steel Co. its surplus product, and we gave them orders accordingly, which we would not have done with an outside concern. This material was charged to us and inventoried by us at the high market prices prevailing at that time. This seriously affected the profits during the earlier months of the year and until the inventory was exhausted.

In the inventory the finished product has been placed at a lower valuation than at any previous time in the existence of the company. We have disposed of the capital stock of the Consumers' Heating Co. for \$50,000, being a loss of \$81,494, which has been charged to profit and loss. The company has also charged off the sum of \$200,000 upon its investment in the Canton Steel Co.'s stock. The repairs to the plants necessary to maintain their full operating efficiency have been charged to operating expense account. Betterments made during the year amount to \$110,038.

CLAIRTON STEEL CO.—During the year the officers have been authorized to write off the losses incurred in the construction, operation and sale of the Clairton Steel Co. to Sept. 1, 1904, amounting to \$3,997,426. Full particulars concerning the same have already been submitted by Chairman Wm. G. Park under date of Sept. 20, 1904. (V. 79, p. 1267.) The total loss shown in his statement is \$4,013,418. This difference is due to the fact that the present report is made as of Aug. 31, 1904, at which date the exact amount of certain items of loss had not been definitely ascertained.

BONDS.—You are asked to authorize an issue of \$7,000,000 first mortgage 5 p. c. bonds, to be issued in series, one of which shall mature (after five years) annually during 20 years, these bonds to be secured by mortgage upon all the property and franchises of the company. The objects are as follows: (1) the retirement of the \$5,000,000 short-term 6 p. c. collateral trust bonds issued Oct. 31, 1903; (2) the

cancellation of the bills payable, aggregating \$940,187; (3) to purchase the outstanding stock of the Park Steel Co., amounting to \$235,100 par value; (4) to provide for future development and betterment. It is the purpose of the board to dispose of these bonds from time to time as the needs of the company may require at not less than 95 net, over and above all expenses and commissions, the stockholders to have the first right to subscribe.

OUTLOOK.—In the month of September the volume of business was equal only to the average of the past year, but so far the month of October shows considerable improvement. Orders are coming in much more freely and we look for a steady gain both in amount of sales and in profit.

EARNINGS FOR YEARS ENDING AUG. 31.

	1904.	1903.	1902.
Net income.....	\$488,160	\$1,522,550	\$3,202,467
Charged off.....			1,000,000
Preferred dividend, 7%..	None.	1,750,000	1,750,000
Balance.....	sur.\$488,160	def.\$227,450	sur.\$452,467

x After deducting \$65,553 for doubtful and disputed accounts receivable and \$693,540 for depreciation in inventories, a total of \$759,194.
y After allowing for error of \$333,311 mentioned in report for 1902-3.

PROFIT AND LOSS ACCOUNT YEAR 1903-04.

Debits—	Credits—
Consumers' Heat'g Co. \$91,494	Surplus Aug. 31, 1903. \$1,638,692
Fire loss in Baltimore. 2,721	Earnings for the year
Sundry losses. 643	1903-04..... 488,160
Clairton Steel Co. 3,997,428	Balance, profit and loss
Canton Steel Co. stock. 200,000	deficit..... 2,155,632
Total..... \$4,282,484	Total..... \$4,282,484

BALANCE SHEET AUG. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Real est., plants, &c., \$43,672,360	42,351,481		Preferred stock.....	25,000,000	25,000,000
Betterments.....	110,038	126,858	Common stock.....	100,000,000	100,000,000
Investm't secur'ies.....	1,857,813	1,810,312	Accounts and bills		
Accts. & bills rec. 1,757,124	3,911,350		payable.....	4,603,767	4,403,806
Cash.....	1,301,409	708,255	Due to Park Steel		
Inventory.....	5,514,244	7,846,281	Co.....		27,890
Due from Park			Prof. dividend.....		487,500
Steel Co.....	203,798		Collat. trust bonds		
Due from Canton			solid.....	1,000,000	
Steel Co.....	401,189		Profit and loss sur		
Profit & loss deficit 2,155,632			plus.....		1,638,692
Total.....	56,208,767	56,508,007	Total.....	56,208,767	56,508,007

x Includes Crucible Steel Co. stock at par \$95,100 (\$683,570 preferred and \$421,000 common), deposited at organization with Union Trust Co. of Pittsburgh as trustee, to be used for acquisition of certain outstanding interests and still so held; also Central Pile Steel Co., Ltd., stock \$25,000; Park Steel Co. pref. stock, \$750,312 (purchases since organization, when 54 p. c. of the issue was acquired); Canton Steel Co. stock, \$1,040; Mortgage Portsmouth Iron & Steel Co., \$180,000; M. & R. Bridge Steel Co., \$32,000; Miscellaneous stocks, \$4,290; U. S. Steel Corp. 10-60-year 6 p. c. bonds at 90, \$160,000; total, \$1,867,813.

y Includes \$2,000,000 bills payable with collateral trust bonds as collateral, viz.: Notes for purchase of Park Steel Co. stock, \$3,000,000; not given Canton Steel Co., \$1,725,000; Canton Steel Co. notes (Crucible Steel Co. indorser), \$155,000; Crucible Steel Co. notes, \$140,000; Park Steel Co. notes, \$210,000. Also \$645,187 other bills payable, viz.: Notes for purchase of collateral trust bonds, \$181,388; notes in settlement of Clairton Steel Co.'s accounts, \$455,537; Park Steel Co. notes, \$351,317.—V. 70, p. 1333, 1287.

Virginia Iron, Coal & Coke Co.

(Report for the fiscal year ending June 30, 1904.)

President Henry K. McHarg says in substance:

GENERAL RESULTS.—In the report issued in September 1903, I referred to iron as being sold below cost, since which time, with the price of iron low, prices for coal and coke have continued to fall, so that our furnaces, coke ovens and coal mines have, all combined, had difficulty in earning expenses. The operating expenses of the property, however, have been reduced, and the company, after setting aside the interest for the first six months of the year, after setting aside the interest for the months of September, October, November and December, were in round figures about \$94,000. Since Jan. 1, 1904, the deficiency has been about \$200,000; therefore, after paying our interest, the company has run behind approximately \$30,000 for the year's operations.

At present we have only the Dora furnace at Pulaaki and the Charcoal furnace at Reed Island in blast. [Press despatches have within a few days announced the reopening of additional plants.—Ed.]

This company maintains as sinking fund a fixed charge against every ton of ore and coal mined and every ton of iron made; also a charge to cancel improvements to owned and leased properties, to provide for depreciation. During the year this fund has been credited with \$219,003, out of which has been expended \$112,645 for repairs to furnaces. And in addition \$30,120 has been spent out of earnings on improvements to owned and leased properties. These are book credits, and a surplus over the actual expenditures can be considered in the light of an asset, and with the addition of this balance our company will show a surplus for this year over operating expenses, taxes, interest and expenditures of every nature.

The company had on hand July 1, 1904, 56,838 tons of pig iron valued at \$644,532, none of which is pledged for loans. The net earnings for the fifteen months prior to June 30, 1903, were \$1,490,000, or more than four years' interest on its bonded debt as now existing. Although the price of iron reached \$24 or \$25 at times during this fifteen months, the average price received by the company for its iron was \$18 15 per ton. The outstanding bonds June 30, 1904, were \$6,991,000. All prior liens ahead of the Virginia Iron, Coal & Coke Co. first mortgage 5s, with the exception of \$557,000 of Carter Coal & Iron Co. bonds, have been paid and the mortgages canceled of record. The total reduction of the bonded debt the past year has been \$609,000.

EMBRIDGEVILLE PROPERTY.—In the last report I spoke of the sale of the Emsbridgeville property to the Emsbridge Iron Co. for \$200,000. The purchasers paid \$30,000 cash and were to pay \$5,000 per month beginning Dec. 1, 1903. They spent over \$100,000 on the plant, and when just about ready to operate the fall in the price of iron made it impossible for them to do so. They failed to pay the note on Dec. 1, 1903, and an extension was given them of one year on condition that they pay the semi-annual interest, which they have done.

IMPROVEMENTS.—It has seemed that this was the time to put our plants in first-class shape, and liberal expenditures were begun upon the Bristol furnace as soon as it was closed down, and the plant is now in good condition and ready to start up at any moment. Likewise extensive improvements on the two Middleboro furnaces will be completed about Nov. 1. We believe we shall be able to make cheaper iron than ever before. We expect to expend \$150,000 on the Crozer furnaces, and it is believed by experts that the output can be increased 30 or 40 p. c. daily and the cost reduced \$1.00 per ton. At all events, with the competition of the new, modern furnaces, it seems best that our plants should be placed in as good condition as possible.

VIRGINIA IRON COAL & COKE CO. BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Real est. & plant.....	14,322,346	14,794,749	Capital stock.....	10,000,000	10,000,000
Equipment.....	1,000,000	1,000,000	First mortg. bonds.....	6,454,000	6,454,000
Securities owned.....	1,280,324	2,800,938	V. T. C. & L. Co. bds.....	75,070	75,070
Sales ledger bal.....	230,630	833,708	U. S. C. & I. Co. bds.....	557,000	572,000
Bills receivable.....	223,608	254,336	Unpaid vouchers.....	105,817	198,791
J. V. Caro, Treas.....			Unpaid pay rolls.....	48,675	85,165
Cash.....	14,455	118,381	Bills payable.....	53,658	1,333
Materials.....	1,112,797	846,237	Taxes accrued.....	18,705	18,000
Miscellaneous.....	62,005	181,547	Interest accrued.....	114,448	6,821
Income account.....	53,223		Fund for deprec'n		
			of coal lands, etc.....		487,000
			Miscellaneous.....	64,039	61,823
			Income account.....		1,486,774
Total.....	17,898,339	19,886,238	Total.....	17,898,339	19,886,238

x Decrease due solely to marking down of value of securities owned; no securities disposed of.

American Type Foundry Co.

(Report for the fiscal year ending Aug. 31, 1904.)

President R. W. Nelson, under date of Oct. 15, 1904, says:

GENERAL RESULTS.—In the early part of the fiscal year the company felt the general depression in business, but the latter part has shown a marked improvement, so that the volume of business has been less than 1 p. c. behind that of the previous year, which was by far the largest year in our history. The earnings show a moderate falling off, due chiefly to a strike, during which all our foundries were partly, and, in some cases, entirely closed. The entire type-founding industry was subjected to this strike, commencing in October, 1903, and continuing until January, 1904, the chief contention being the "closed shop." The company and its competitors made no compromise, the union directing its men to return to work on the best terms obtainable. This was the first strike in 30 years, and as the employees work only nine hours a day and are paid liberal wages, we do not think there will be another serious strike for many years to come.

The company has charged off to expenses \$47,038 for current repairs and replacements and \$65,271 for improvements, a total of \$112,314, before showing the net earnings of the year. The policy of reducing prices wherever business conditions or reduced cost would permit has been continued during the past year, and material reductions have been made in a large number of items. The company has paid 7 p. c. cash dividends upon its preferred stock and 4 p. c. cash dividends upon its common stock, leaving to be added to surplus after such payments \$75,514. The increase in bills payable is due principally to final payments on the Central Foundry which were made during the fiscal year just ended, and to increase of accounts and bills receivable due to somewhat slower collections and longer time sales. The surplus for the year is represented in the increased merchandise.

NEW PLANT.—The strike seriously delayed the installing of the plants in the Central Foundry at Jersey City, but such installation has rapidly progressed during the past few months, and it is now producing about one-half of its possible output. By the close of this year we expect it to be in complete operation, producing its maximum capacity. A materially increased efficiency has already been established, and the present year will secure a liberal portion of the saving to be ultimately effected. At no time since the incorporation of the company has it been able to give the service to customers which it gives to-day.

OUTLOOK.—The high position which the company has attained, not only at home, but abroad, has been materially increased during the past year. Several of our recent type faces have met with unprecedented sale, and the company's plans for the coming year along these lines are more extensive than for any other year in its history; and we are fully warranted in our belief that our position in the trade will be very considerably enhanced.

Statistics.—A comparative statement for four years shows the following:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$439,223	\$434,974	\$404,856	\$419,038
Interest charges.....	92,274	97,587	103,129	95,568
Net earnings.....	\$346,949	\$337,387	\$301,527	\$323,470
Common stock 4 p. c. div.....	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividends (7%).....	111,435	77,551 (1 1/4%)	15,225	
Surplus.....	\$75,514	\$101,835	\$126,302	\$163,470

BALANCE SHEET AUG. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Plant.....	8,773,819	8,804,818	Capital stock, com.....	4,000,000	4,000,000
Merch. & raw mat.....	3,255,655	3,150,177	Capital stock, pref.....	1,648,400	1,648,400
Miscellaneous.....	28,000	198,479	Debtenture bonds.....	900,000	900,000
Accounts receivable.....	80,431	795,566	Accounts payable.....	176,765	171,625
Bills receivable.....	486,386	498,716	Bills payable.....	650,000	304,008
Cash.....	130,207	118,500	Surplus.....	46,428	47,128
Stocks and bonds.....	531,945	586,952	Surplus.....	\$41,900	\$46,326
Total.....	7,902,993	7,826,732	Total.....	7,902,993	7,826,732

—V. 75, p. 250.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Railway & Coal Co.—Amalgamation.—See Alberta Railway & Irrigation Co. below.—V. 73, p. 1111.

Alberta Railway & Irrigation Co.—Amalgamation.—The Alberta Railway & Irrigation Co. was incorporated under Statutes of Canada, 1904, Chapter 48, an Act providing for the amalgamation of that company with the Alberta Railway & Coal Co., the Canadian North West Irrigation Co. and the St. Mary's River Railway Co. The amalgamation agreement came into effect on Sept. 30, 1904. The securities, directors, etc., of the new company are:

Common stock in \$100 shares.....\$3,250,000
Prior lien 4 p. c. debenture stock, subject to call at par at any time or from time to time on three months' notice by the company.....1,250,000
Five p. c. debenture stock (interest non-cumulative) subject to call like the prior lien debenture stock.....3,250,000
Directors (until Nov. 2, 1904)—Elliot T. Galt, of Lethbridge, N. W. T.; K. R. Woodhouse, of Edmonton; E. W. Watrous, of W. Hume, of London, England; John Galt, of Winnipeg; Wm. R. Ramsay, of Montreal. The solicitors in Canada are Berwick, Ayleworth, Wright & Moss, Toronto, Ont.

The Alberta Ry. & Coal Co. owns a narrow-gauge road extending from Lethbridge, Alberta District, Canada, to Coult, on the International Boundary, 65 miles, and at last accounts had outstanding \$100,000 ordinary stock, \$1,000,000 preference stock, \$250,000 4 p. c. debenture A

stock and £650,000 5 p. c. debenture B stock. The St. Mary's River Ry. extends from Stirling to Spring Coulee, 30 miles. Office, 37 Old Jewry, London, E. C.—V. 78, p. 1111.

Austin (Tex.) Electric Ry.—Mortgage Filed.—This company in 1903 authorized a mortgage, but it was thought probable that no bonds would be issued thereunder. This mortgage has recently been filed of record securing \$350,000 of 5 p. c. bonds, dated April 1, 1903, and due 1933.—V. 78, p. 1247.

Bangor & Aroostook RR.—Report.—The results for the year ending June 30 were:

Year.	Gross	Net	Charges.	Refr. mts.	Dies.	Bal., sur.
1903-04.	\$2,015,358	\$756,414	\$560,970	\$79,009 (3)	\$46,500	\$70,344
1902-03.	1,400,168	689,909	521,333	57,063	.....	91,313

—V. 79, p. 211.

Berkshire (Mass.) Street Ry.—New Bonds.—The directors voted on Oct. 7 to issue \$300,000 additional bonds to provide for floating debt incurred for improvements, equipment, etc., making in all \$1,000,000 bonds outstanding. This action is subject to the approval of the State Railroad Commission.—V. 78, p. 819.

Buffalo Rochester & Pittsburgh Ry.—Called Bonds.—See Rochester & Pittsburgh Coal & Iron Co. under "Industrials" in last week's CHRONICLE, p. 1651.—V. 79, p. 678, 634.

Chesapeake Transit Co.—Merger.—See Norfolk & Southern RR. below.—V. 78, p. 2598.

Coney Island & Brooklyn (Electric) RR.—New Director.—Alvin W. Kreeb (not H. C. Frick) has been elected a director in place of Thos. Clark Jr., deceased.—V. 78, p. 1803.

Denver Northwestern & Pacific Ry.—Terminal Line.—See Northwestern Terminal RR. below.—V. 79, p. 102.

Des Moines & Fort Dodge RR.—Sale of Guaranteed Bonds.—Redmond & Co. of this city have purchased thirtieth new issue of \$3,972,000 first mortgage 4 p. c. gold bonds due Jan. 1, 1937, guaranteed principal and interest by the Minneapolis & St. Louis RR., which recently bought control of the company. The bonds maturing Jan. 1, 1905, for a like aggregate amount, will be paid when due at the office of Redmond & Co., unless the holders accept the privilege of exchanging the same for the new 4s on the basis of par for the old issue and 97 for the new.

The new bonds are to be for \$1,000 each, secured by an absolutely first mortgage to the Central Trust Co. as trustee, and will not be subject to call before maturity. The capital stock consists of \$763,500 preferred and \$1,233,000 common; \$3,530,000 of the latter has been deposited by the Minneapolis & St. Louis as part security for its first and refunding mortgage. See that company's report for the year 1903-4.—V. 79, p. 786, 268.

Durango Central Ry.—Default.—Default having occurred in the payment of the July coupon on the first mortgage 6s, holders of the bonds are requested to communicate with Hooley, Leonard & Co., of 15 Broad St., N. Y., and 20 Congress St., Boston, who are holders of bonds, and intend to take steps to protect their interests. The July interest was advertised as payable at the Guaranty Trust Co., but, it seems, was not actually paid.—V. 79, p. 269.

Erie Railroad.—New Director.—George F. Baker, President of the First National Bank of New York, has been elected a director to succeed the late John Lowber Welsh.—V. 79, p. 1645, 1635.

Georgia RR. & Banking Co.—Favorable Decision.—Judge Newman, in the United States Circuit Court at Atlanta, Ga., on Sept. 29, following generally the decision of the Georgia Supreme Court, held that this company's railroad and franchises are exempt from taxation aside from a tax of one-half of one per cent on net earnings. This exemption, however, does not extend to the reserve fund of the railroad; if there is any fund which on investigation proves to be "surplus" and not a railroad investment, it would be taxable. He holds subject to taxation also the issue of \$44,000 of stock made in 1888, the Legislature having in 1863 passed an Act forbidding further exemptions of corporation stock or property from taxation. The case, which will go to the United States Supreme Court, involves the following provision of the company's charter, passed in 1833:

The stock of said company and its branches shall be exempt from taxation for and during a term of seven years from and after the completion of said railroads or any one of them; and after that shall be subject to a tax not exceeding one-half of 1 per cent per annum on the net proceeds of their investments.—V. 70, p. 125.

Houston (Texas) Electric Co.—Strike Ends.—The strike which was begun on June 2, and which affected about one hundred motormen and conductors, and fifty employees at Highland Park, was formally declared off on Oct. 11, having failed entirely.—V. 79, p. 500.

Houston & Texas Central RR.—Called Bonds.—The numbers of consolidated mortgage bonds, aggregating \$135,000, which will be redeemed at 110 and interest Dec. 15, will be found in an advertisement on another page of to-day's CHRONICLE.—V. 79, p. 1023.

Illinois Central RR.—Approved.—The shareholders at the annual meeting this week ratified the trackage, etc., propositions stated in 79, p. 1642.

Application to List.—Application has been made to the New York Stock Exchange to list \$3,148,000 Litchfield Division first mortgage 3s of 1931.—V. 79, p. 1641, 1831.

Jackson (Mich.) Consolidated Traction Co.—Important Trolley System.—Bonds Offered.—W. N. Coler & Co. of this city, having sold \$400,000 of the present issue of first mort-

gage 5 p. c. gold bonds, offer the remaining \$300,000 at par and interest. The total amount of bonds authorized is \$1,000,000, but \$400,000 are held in treasury and only to be issued up to 90 p. c. of the cost of improvements or extensions. The bonds are dated May 1, 1904, and due May 1, 1934, but subject to call for payment at 105 and interest on any interest day. Interest payable May 1 and Nov. 1 at the Guardian Trust Co., trustee, New York. A circular says:

The company was organized to take over the properties of the Jackson & Suburban Traction Co., the Wolf Lake Railway & Resort Co., and to make numerous extensions and improvements. The improvements made to date consist of 5 miles of new track (about half of which is within the city limits, the other half being an urban extension, past two cemeteries, to Vandercok Lake, a popular local summer resort), relaying the entire system with 70-lb. rail, and the purchase of a large amount of new equipment, rolling stock, etc., placing the property in the best of physical condition. The company operates 23 cars, six of which were recently purchased.

The property of the Jackson & Suburban Traction Co. consisted of the entire street railway system (25 miles) of the city of Jackson, with practically perpetual franchises covering all the streets of the city. The property of the Wolf Lake Railway & Resort Co. consisted of 2½ miles of track, a large casino and pier, including boat houses, dance hall and refreshment room, and about 30 acres of lake frontage on which about 30 cottages have already been built by the company and leased. This is one of the most popular resorts in Central Michigan, and the summer business of this line is especially heavy.

The earnings of the consolidated system are showing a marked increase over a year ago, notwithstanding the fact that improvements are going on which hinder traffic. The actual cost of operation has been decreased about 25 p. c. since consolidation. The company is earning now at the rate of \$120,000 a year, and we expect to see this increased to \$150,000 or more during the present fiscal year. The interest charges are only \$30,000 per year and the operating expenses are approximately \$80,000 per year, leaving a surplus of \$10,000 upon the present basis of operation. In 1903 the gross income was \$91,562; net over fixed charges about \$20,000.

A contract was entered into July 1, 1904, whereby practically the entire capital stock of the Detroit Ypsilanti Ann Arbor & Jackson Railway Co. and the Jackson Consolidated Traction Co. was pooled for a term of years, and the physical consolidation of the entire property running from Detroit to Jackson (180 miles) was brought about and put under the management of J. P. Clark (the present manager of Jackson Consolidated Traction Co.), to be operated as one system, and under the control of the following well known electric street railway and financial men: Walter C. Kier, New York; George C. Smith, Pittsburgh, Pa.; L. H. Hole and W. N. Coler Jr., New York; J. D. Hawks and J. F. Angus, Detroit, Mich.; W. A. Boland of New York and Jackson, Mich. The ultimate result will no doubt be the consolidation of the various companies now in operation in this section of Michigan into one company controlling and operating all connecting properties, which would make a system of over 225 miles. By the combination already made, it is possible to run cars from the coast home in Detroit to Jackson, passing through the most important cities, towns and villages of Southern Michigan. The limited service just established between Jackson and Detroit will make the run in less than three hours.—V. 79, p. 269.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Fort Scott Southeastern & Memphis RR. first mortgage 7 per cent bonds to the amount of \$38,000, drawn for redemption, were payable on Sept. 24, 1904, at 105 flat, by the trustees, at 50 State Street, Boston. Also \$104,000 Marquette equipment bonds were payable Oct. 1 at par (ex-interest due that day) at the aforesaid office.—V. 79, p. 1641, 639.

Lehigh Valley RR.—New Bonds—Securities Called.—The directors on Oct. 19 approved the sale of \$15,000,000 general consol 4s to Drexel & Co. and Edward B. Smith & Co. They also authorized the calling for payment on Dec. 1 of the \$2,000,000 coal trust certificates of 1902 at 102½ and on May 1, 1905, of the \$7,900,000 Mortgage and Collateral Trust bonds of 1897 at 107½. The coal trust certificates (also coal pledge bonds) are advertised to be paid on the date named at the Girard Trust Co., Philadelphia. They were issued by the Lehigh Valley Coal Co.

President Thomas informs us that the \$15,000,000 general consols sold are all that will be issued at present. None will be required to replace the \$3,511,000 Collateral Trust 5s held in the company's treasury, as the bonds will be canceled. The proceeds from the sale of the \$15,000,000 bonds will suffice to pay off the securities called for redemption, as above recorded, and leave about \$3,700,000 cash in the company's treasury.—V. 79, p. 1643, 1269, 1263.

Lehigh Valley Traction Co.—Time Extended.—The time for deposit of securities, etc., under the plan of reorganization (V. 79, p. 733) has been extended to Nov. 1, 1904, inclusive. The deposits of the company's bonds to Oct. 7 are reported, apparently on good authority, as aggregating \$1,255,000.—V. 79, p. 1463, 1266.

Maryland Delaware & Virginia Ry.—Capitalization—Terms of Exchange.—We have been favored with the following statement touching this proposed consolidation of railway and steamboat interests (see last week's CHRONICLE, p. 1643):

The common stock is to be \$1,500,000; preferred stock, \$1,500,000 4 p. c. non-cumulative; new bonds authorized, \$2,000,000, of which issue to be \$1,750,000, subject to the lien of the \$300,000 preference bonds of Queen Anne's RR. The consolidated mortgage bonds of the Queen Anne's RR. will receive \$1.200 per bond in preferred stock, the income bonds will receive \$5 per hundred for their holdings and the common stock will be paid \$1 per hundred—all of the above to be paid in preferred stock. Practically all of the Queen Anne's RR. security-holders have consented to the deal.—V. 79, p. 1642.

Metropolitan West Side Elevated RR., Chicago.—New Terminal Station Opened.—On October 3 the large new central elevated station on the corner of Jackson Boulevard and Fifth Ave. was formally opened. Compare V. 79, p. 1087 and V. 78, p. 343.—V. 78, p. 1494.

Minneapolis & St. Louis RR.—Sale of Guaranteed Bonds.—See Des Moines & Fort Dodge RR. above.—V. 79, p. 1463, 269.

Muskogee Bridge Co.—Bonds Offered.—Everz & Co., Chicago, are offering a block of the \$100,000 first 5s at 105

and interest. These bonds are guaranteed principal and interest, by the Ozark & Cherokee Central Ry., whose stock is all owned by the St. Louis & San Francisco.

New York New Haven & Hartford RR.—See New York Ontario & Western Ry. below.—V. 79, p. 1462, 1882.

New York Ontario & Western Ry.—Sale Pending.—The "New York News Bureau" of Oct. 20 said:

Although no definite information on the subject can be obtained at the office of the New York Ontario & Western or the New York New Haven & Hartford companies, it can be stated on excellent authority, which we trust implicitly, that the control of the first named company passed definitely to the New York New Haven & Hartford yesterday. The deal is not likely to be completed to the last detail until next week, when the terms will be made public from official sources. We understand that the efforts of the New Haven to secure the New York Ontario & Western were opposed by two of the largest trunk line systems in the country until it was found that a prominent middle Western road was vigorously pushing negotiations to secure the road.

We are informed that the stockholders of the New York Ontario & Western will be given either a 2 p. c. or 2½ p. c. guaranteed dividend or that a price will be paid for the stock probably from 45 to 50 per share, and that all stockholders will be treated alike.

The New York New Haven & Hartford now controls the Central New England Railway (the Poughkeepsie Bridge line), and through the N. Y. Ontario & Western would have not only direct connection with and large holdings in the anthracite coal fields of Pennsylvania, but a lake connection at Oswego, N. Y., and trackage, etc., to Weehawken, N. J., opposite New York City. See map of New York Ontario & Western in our RAILWAY & INDUSTRIAL Section.—V. 79, p. 1462, 1882.

Norfolk & Southern RR.—Mortgage—Merger.—The shareholders will vote Oct. 31: (1) on making a mortgage to retire the existing mortgage indebtedness, and to provide for additions and extensions; (2) on acquiring the Chesapeake Transit Co. with a view to merger. Compare V. 79, p. 1462.

Norfolk & Western Ry.—Bonds Sold.—Brown Bros. & Co. announced on Monday that the entire block of \$5,000,000 4 per cent bonds purchased by them last week had been sold. The price was 96½ and interest.—V. 79, p. 1642, 973.

Northern Pacific Ry.—Dividend.—The company has declared a quarterly dividend of 1½ p. c. and an extra dividend of ¼ p. c., both payable Nov. 1 "to those lawfully entitled to receive the same," being the same amounts as distributed in May and August. In February the 1½ p. c. was paid without any extra, making the total payments in 1904 6¾ p. c., as against 7 p. c. in 1903 and 5½ p. c. in 1902.—V. 79, p. 1459, 213.

Northwestern Terminal RR.—Proposed Terminal Line in Denver.—This company was incorporated in Colorado on July 31 with \$2,500,000 of authorized capital stock to build a terminal railway in the city of Denver for the new Denver Northwestern & Pacific [the Moffat line], and any other road or roads that may wish to connect with it. Beside the right of way, sufficient ground, it is stated, will be acquired for passenger and freight depots, yards and terminal facilities. The directors are:

David H. Moffat, Walter S. Cheeseman, Charles J. Hughes Jr., W. G. Evans, S. M. Perry, A. C. Ridgway, F. C. Moffat and Thomas Keeley.

At present the D. N. & P. road ends at the city limits, near Argo, whence the Burlington tracks are used to the D. N. & P. depot at 15th and Delgany streets. The present Union Depot at Denver is controlled by the Union Pacific, the Denver & Rio Grande and the Colorado & Southern. The prospect of lower charges, it is suggested, may lead the Rock Island and the Burlington to become tenants of the new company.

Track laying on the Denver Northwestern & Pacific is reported to be progressing rapidly beyond M. mmoth, and before Dec. 1, it is thought, trains will be running to the western side of the continental divide to a point on the Fraser River, somewhat above what is known as the old Cozen ranch.—V. 79, p. 102.

Oakland (Cal.) Traction Co.—New Mortgage.—The shareholders will vote Dec. 20 on making a mortgage to secure not exceeding \$7,000,000 bonds, of which a part will be reserved to pay all existing bonded debt and for future capital requirements in the way of additions and extensions, and the remainder will be applied to constructing and completing the trolley system, discharging the floating debt incurred for construction and equipment.—V. 79, p. 1462.

Oregon Short Line RR.—Purchase of One-half Interest in the San Pedro Los Angeles & Salt Lake RR.—See that company below.—V. 78, p. 1393.

Ozark & Cherokee Central Ry.—Guaranteed Bonds Offered.—See Muskogee Bridge Co. above.—V. 78, p. 2335.

St. Louis Transit Co.—Plan Approved.—At the special meeting held in St. Louis Oct. 19, the stockholders adopted the readjustment plan submitted by Brown Brothers & Co. Out of 172,000 shares 163,000 were voted; no dissents. The plan was outlined in V. 79, p. 1332, 1642.

San Pedro Los Angeles & Salt Lake RR.—Union Pacific Has Half Interest.—The report of the Union Pacific RR Co., which is published on subsequent pages of to-day's CHRONICLE (see pages 1707 and 1719), notes the sale to this company of 512 miles of track of the Oregon Short Line RR. Co., a subsidiary of the Union Pacific, and states that during the year the Short Line purchased a one-half interest in the San Pedro Los Angeles & Salt Lake RR. Co., having to June 30, 1904, "paid on account of this investment the sum of \$14,960,000."

This item of \$14,960,000 appears in the consolidated balance sheet of the Union Pacific system as a "deferred asset," while the tables of stocks and bonds owned by the Union Pacific lines include no securities of the San Pedro road, probably because they have not been distributed. The "cost of road" of the Union Pacific lines on the other hand, as made up by \$7,043,944 for "adjustments arising from the sale of properties to the San Pedro Los Angeles & Salt Lake RR. Co., of which the cost was in part carried under capital assets and in part under free assets."

Train Service Between Salt Lake and Los Angeles.—The company's railroad between Salt Lake and Los Angeles, it is stated, will be opened for traffic on Jan. 1, 1905.—V. 79, p. 1024, 218.

South Pennsylvania Ry.—Successor.—This projected line in Westmoreland, Allegheny, Somerset, Huntingdon, Fulton, Bedford and Dauphin counties, Pa., which was bid in at foreclosure sale on May 18th by representatives of the Baltimore & Ohio RR. Co. has been transferred by deed to the Fulton, Bedford & Somerset Ry. Co.—V. 78, p. 1963, 1499.

South & Western Ry.—Sale.—The Union Trust Co. of Baltimore has disposed of its interests in the Crane's Nest (Coal) Co. (owning some 113,000 acres of coal lands in Wise and Dickenson counties, Va. V. 75, p. 908), and the South & Western Railway Co. to a new holding company, to be known as the Clinchfield Corporation. The new company, it is said, will have \$2,800,000 of capital stock, but no bonded debt. The directors will include, with others representing New York and Philadelphia interests:

James Clark, President of the Drivers' & Mechanics' National Bank of Baltimore, President; Miles White Jr., and J. Southgate Lemmon of Baltimore, George L. Carter of Bristol, Tenn. (President of the South & Western Ry.), and Archer A. Pelegar of Virginia.—V. 77, p. 1234.

Toronto Hamilton & Buffalo Ry.—Second Mortgage.—On Oct. 13 a mortgage deed bearing date June 1, 1904, made to Nicol Kingsmill and Charles F. Cox, the trustees, for the purpose of securing \$1,000,000 second mortgage 4 p. c. bonds, was deposited in the office of the Secretary of State of Canada. See V. 78, p. 2336.

Union Pacific RR.—One-Half Interest in San Pedro Los Angeles & Salt Lake RR.—See that company above.

Report—See pages 1699 of to-day's CHRONICLE.—V. 79, p. 1643, 1883.

United Railways Co. of St. Louis.—Plan Approved.—At the special meeting held in St. Louis Oct. 20, the stockholders voted in favor of the readjustment plan submitted by Brown Brothers & Co. Out of 873,000 shares 886,000 were voted; no dissents. See digest of plan in V. 79, p. 1338.

Watsonville (Cal.) Transportation Co.—Bonds.—This company, having built and equipped 5 miles of trolley road, has sold to Marshall A. Frank and Matthias Meyer, of the Daniel Meyer Co., San Francisco, \$200,000 of 30-year sinking fund bonds, and purposes to extend the road to Vega and Hollister, Cal.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—First Dividend on Common Stock.—The company has declared with the regular quarterly dividend of 1½ p. c. on its \$9,399,300 preferred stock a first [semi-annual] dividend of 1½ p. c. on its \$4,680,800 common stock. This is the first payment on the ordinary shares. Both dividends are payable Nov. 1 to holders of record Oct. 22. Compare report in CHRONICLE of Oct. 1, p. 1330.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month and nine months ending Sept. 30 were:

	Month		9 Months	
	1904.	1903.	1904.	1903.
Gross output (number).....	108,805	79,408	876,609	812,229
Net output (number).....	67,952	35,968	501,684	433,498
Total outstanding (number)....	.....	.....	4,281,301	3,603,718

—V. 79, p. 1267, 788.

[The] American Tobacco Co.—Merger Company Incorporated.—At Newark, N. J., on Wednesday, Vice-Chancellor Pitney declined to continue the restraining order previously granted by him to Julius B. Ikelheimer and others in their suit to prevent the merger of the Consolidated, Continental and American Tobacco companies per plan in V. 79, p. 1024. Compare also decision under Consolidated Tobacco Co., V. 79, p. 1643.

On Thursday the new American Tobacco Co., which will take over the assets of the three old companies, was incorporated in New Jersey, with \$150,000,000 of authorized capital stock, of which \$80,000,000 is 6 p. c. cumulative preferred. The outstanding capitalization will be as follows, the four classes of securities (stock and bonds) ranking in the order shown as regards the right to interest and dividends and the payment of principal in case of liquidation: 6 p. c. gold bonds (not mortgage) due Oct. 1, 1941, \$16,090,416; 4 p. c. gold bonds (not mortgage) due Aug. 1, 1951, \$78,609,100; preferred stock, \$78,609,100; common stock, \$40,242,450. Compare earnings, etc., in V. 79, p. 1035, 1643.

Asphalt Co. of America.—Compromise.—William C. Bullitt of Philadelphia, who represented about \$300,000 Asphalt Co. of America as not deposited under the reorganization plan, announced on Wednesday that a compromise had been reached by which 54 p. c. of the par value of the bonds will be paid therefor, which, less the cost of the litigation, will net the owner \$300 for each \$1,000 bond. The "Philadelphia News Bureau" understands that there still remain outstanding \$167,000 unassented 5s, of which \$130,000 is represented by Ormond Rambo.—V. 78, p. p. 231.

Associated Merchants Co.—Proposition to Preferred Shareholders.—President John Claffin, under date of Oct. 15, makes the following proposition to the first preferred shareholders: Several large stockholders are considering the possible conversion of their first preferred stock into common stock. The common stockholders, being desirous of minimizing such conversion, make the following proposition:

Whenever the rate of distribution on the common stock shall exceed the present rate, 7 p. c. per annum, then for each increase of 1 p. c. beyond 7 p. c. in the rate paid on the common stock the preferred stocks shall be entitled at their next ensuing dividend date to additional dividends at the rate of $\frac{1}{4}$ of 1 p. c. per annum beyond their fixed rates. In other words, whenever the rate on the common stock is raised to 8 p. c., the rate on the first preferred stock shall be raised to $7\frac{1}{4}$ p. c., and the rate on the second preferred to $6\frac{1}{4}$ p. c. Whenever the rate on the common is raised to 9 p. c., the rate on first preferred shall be raised to 8 p. c. and the rate on second preferred to 7 p. c., and so on indefinitely.

If this agreement were made, it would not in any way impair the existing preferences of the preferred stocks, either as to principal or as to regular cumulative dividends; nor would it limit the existing rights of the first preferred stockholders to convert into second preferred stock or into common stock. It would simply offer the first preferred stockholders greater inducements to remain in a preferred class.

The first preferred shareholders who approve are requested to sign and return an enclosed form. No action will be taken unless there be practically unanimous assent. About 80 per cent of the preferred stockholders, we are informed, have already expressed their approval of the plan.—V. 79, p. 785.

Beech Creek Coal & Coke Co.—Mortgage.—This company, which is controlled by the Pennsylvania Coal & Coke Co., recently made a mortgage to the Knickerbocker Trust Co., as trustee, to secure \$3,000,000 of first mortgage 5 per cent 40-year sinking fund gold bonds.

These bonds are dated June 1, 1904, and are due June 1, 1944, but are subject to call on June 1, 1907, or any subsequent interest day, at par and interest when drawn by lot for sinking fund, which, beginning June 1, 1907, is to receive 3 cents per ton of coal sold during preceding year, but not less than \$75,000. Interest payable June 1 and Dec. 1. Denomination \$1,000. Amount issued \$2,748,000, remainder reserved to retire \$252,000 of 4 per cent bonds of Chest Creek Land & Improvement Co. dated April 1, 1898, and due Oct. 1, 1934, but subject to call, Knickerbocker Trust Co., trustee. See V. 78, p. 1909.

The bonds bear the following guaranty:

In consideration of the purchase of the within bond and for value received the original owner thereof, the Pennsylvania Coal & Coke Co. guarantees to the several and successive holders thereof the due, regular and punctual payment of the principal and interest of the within bond. In witness whereof the said Pennsylvania Coal & Coke Co. has caused its corporate name to be signed hereto by its President and its corporate seal to be hereunto affixed, attested by its Secretary, this 24th day of August, 1904. Pennsylvania Coal & Coke Co. [Signed, W. A. Lathrop, President, and A. G. Edwards, Sec.]—V. 78, p. 1909.

Butterick Company, New York.—Mortgage.—This company's subsidiary, the Butterick Publishing Co., recently mortgaged the new "Butterick Building" at the southwest corner of Spring and Macdonald streets, to the Republic of Panama, to secure a 5-year $4\frac{1}{2}$ p. c. loan for \$600,000, maturing Sept. 7, 1909, from which the building loan of \$450,000 shown in the last annual statement has been paid off.—V. 78, p. 990.

Chest Creek Land & Improvement Co.—Bonds.—See Beech Creek Coal & Coke Co. above.

Chicago Edison Co.—Bond Sale.—The company has sold to Russell, Brewster & Co., N. W. Halsey & Co. and the National City Bank of New York \$300,000 first mortgage bonds, making \$5,500,000 bonds outstanding. The issue is limited to \$6,000,000. Compare pages 455 and 456 of RAILWAY & INDUSTRIAL Section and CHRONICLE V. 78, p. 1546.—V. 79, p. 273.

Cincinnati Telephone Co.—Favorable Decision.—See Queen City Telephone Co. below.—V. 77, p. 453.

Colorado Fuel & Iron Co.—Plan Approved.—The shareholders at the meeting in Denver on Oct. 17, more than 90 per cent of the stock being represented, ratified the refunding plan (V. 77, p. 3100, 2341 and V. 79, p. 736, 1267), and voted to increase the capital stock to \$45,000,000 and to guarantee \$45,000,000 bonds of the Colorado Industrial Co.—V. 79, p. 1643, 1267.

Consolidated Gas Co., New York.—Purchase Completed.—See New York & Westchester Lighting Co. below.—V. 79, p. 1039, 969.

Consolidated Tobacco Co.—Plan Ratified.—The shareholders on Oct. 17 ratified the proposed plan of merger by a vote of \$39,719,100 stock of the total issue of \$40,000,000. See American Tobacco Co. above and compare plan in V. 79, p. 1024; also decision, etc., in last week's CHRONICLE, p. 1643.

Crane's Nest Co.—Sold.—See South & Western RR. under "Railroads" above.—V. 75, p. 908.

Cruible Steel Co.—New Director.—J. B. Lyon has been elected to the board to succeed W. P. Snyder.

Report.—See page 1702 of to-day's CHRONICLE.—V. 79, p. 1833, 1267.

Electrical Securities Corporation.—Financing Company.—The Electrical Securities Corporation was incorporated last week in New York with a paid-up capital of \$1,000,000 5 per cent preferred and \$2,000,000 common stock. The company will issue its bonds, limited to not more than four times its capital and surplus, and secured by first mortgage bonds as collateral, which latter have been issued in payment for equipment, machinery, etc. The directors include C. A. Coffin, President of the General Electric Co.; G. M. Cumming, of the United States Mortgage & Trust Co., New York; E. T. Stotesbury of Philadelphia, Gordon Abbott of Boston, Pliny Fisk of Harvey Fisk & Sons (the company's financial agents), and other well-known men.

Federal Mining & Smelting Co.—Application to List.—The New York Stock Exchange has been requested to list the \$5,000,000 common stock and \$10,000,000 7 p. c. cumulative preferred stock, par of shares \$100. The company's output is stated as 100,000 tons concentrates and 8,000,000 ounces silver annually. Compare V. 77, p. 403.—V. 78, p. 2337.

Frederick (Md.) Gas & Electric Co.—Rights of Preferred Stock.—Treasurer C. L. Serrill, 314 Chestnut St., Philadelphia, informs us that the \$100,000 preferred stock is 5 p. c. non-cumulative, thus amending the item in V. 79, p. 273.

General Asphalt Co.—Settlement.—See Asphalt Co. of America above.—V. 79, p. 736, 683.

General Electric Co.—Allied Financing Company.—See Electrical Securities Co. above.—V. 79, p. 1026, 273.

Greene Consolidated Copper Co.—Listed in Boston.—The \$8,640,000 stock has been listed on the Boston Stock Exchange.—V. 79, p. 1644, 1338.

Hammond Ice Co., Baltimore.—Receivers.—Judge Dennis, in Circuit Court, No. 2, Baltimore, on Oct. 12, with the consent of the company, appointed Edward C. Carrington Jr. and William H. Evans as receivers of the property, upon application of the Assets Realization Co., of Camden, N. J., and other holders of the 5 p. c. bonds of 1902, of which \$423,000 are outstanding. Compare V. 79, p. 905.

Keystone Telephone Co., Philadelphia.—Sale of Conduits and Franchises.—See Philadelphia Electric Co. below.—V. 79, p. 1464, 901.

Mergenthaler Linotype Co.—Earnings.—The net profits for the year ended Oct. 1, 1904, were \$2,383,293 (the largest in the company's history), contrasting with \$2,333,633 the previous year. Dividends at the rate of 15 p. c. per annum (the quarterly rate being $2\frac{1}{4}$ p. c., and an extra 5 p. c. having been paid last December) call for \$1,500,000.—V. 78, p. 2602.

Mutual Electric Light Co., San Francisco.—New President.—H. H. Miller, who represents various interests of D. O. Mills on the Pacific Coast, has been elected President.—V. 79, p. 107.

National Asphalt Co.—Settlement with Non-assenting Bondholders.—See Asphalt Co. of America above.—V. 78, p. 345, 232.

New York & Westchester Lighting Co.—Merger—Mortgage.—This company, recently organized as a subsidiary of the Consolidated Gas Co. of New York, has acquired by merger the property of the Westchester Lighting Co. (compare V. 79, p. 160, 504, 1026), the control of which was held by the United Gas Improvement Co. of Philadelphia, and has made a general mortgage to the Central Trust Co. of New York, as trustee, to secure \$10,000,000 of 100 year gold bonds dated July 12, 1904, and due July 1, 2004, but subject to call on or after July 1, 1905, at company's option at par and interest; denomination, \$1,000; interest graded, increasing gradually from $\frac{1}{2}$ p. c. for the first year to 4 p. c. from July 1, 1914, to maturity. These bonds, which follow \$3,989,000 Westchester Lighting Co. bonds and underlying issues, will, it is understood, be given for the \$10,000,000 common stock of the Westchester Lighting Co.; \$2,500,000 of debenture 50-year 5s, it is said, will be given for the preferred shares (V. 79, p. 504). Both issues of the new bonds will be guaranteed, principal and interest, by the Consolidated Gas Co.—V. 79, p. 503, 216.

Ontario Power Co.—Description of Plant.—The "Engineering Record" of October 8 contains the first of a series of articles regarding this company's plant.—V. 77, p. 3394.

Pacific Coast Co.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dis.	Bal., sur.
1903-04...	\$5,902,972	\$1,185,029	\$45,432	\$251,097	\$626,250	\$358,114
1902-03...	5,806,754	1,211,978	44,378	261,919	626,250	368,187

Dividends above include 5 per cent yearly on each of the three classes of stock, viz. on first pref. (\$76,250), second preferred (\$200,000) and common stock (\$350,000).—V. 78, p. 2015.

Pacific Packing & Navigation Co.—Reduction of Capital Stock of Selling Company.—Notice is given by advertisement in New Jersey of the reduction of capital stock of this company's selling agency, the Pacific Selling Co., from \$1,000,000 to \$100,000 by reduction of the number of shares from 10,000 to 1,000; par value \$100 each.—V. 79, p. 1464, 693.

Pennsylvania Coal & Coke Co.—Guaranteed Bonds.—See Beech Creek Coal & Coke Co. above.—V. 78, p. 1910.

Philadelphia Electric Co.—Purchase of Keystone Telephone Conduits.—The company has concluded negotiations for the purchase of the conduits of the Keystone Telephone Co. for \$2,500,000 cash, the telephone company to pay a rental of \$125,000 for the use of the conduits for telephone purposes. The sale will enable the Keystone Company to pay its floating debt. (V. 79, p. 1464, 901.) A director of the Philadelphia Electric Co. is quoted:

There seems to be no need of making a new assessment on the stock to finance the purchase. We have \$2,000,000 Philadelphia Electric 4s in the treasury, on which we could borrow, perhaps in the form of collateral trust notes, and also cash in hand remaining from the \$1,250,000 paid in last June as the first installment on the present call; \$1,250,000 more will be payable next December. There are none of the Penna. Mfg. 5s in the treasury, the \$2,000,000 of that issue having been canceled. The Philadelphia Electric Co., as it receives \$125,000 rental per annum from the Keystone Telephone Co., will be getting 5 p. c. on the cost of the conduit property, \$2,500,000, and so the investment will be paying for itself.—V. 78, p. 2446.

Investment News Concluded on Page 1720.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1904.

NEW YORK, October 4, 1904.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and Auxiliary Companies for the fiscal year which ended June 30, 1904.

The combined operations and affairs of the Union Pacific RR. Co., Oregon Short Line RR. Co. and The Oregon RR. & Navigation Co. are herein, designated for convenience by the term of "Union Pacific Railroad Company and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific RR. Co. and Auxiliary Companies owned or controlled by ownership of stock, and leased, on June 30, 1904, the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.—				
Mileage of lines owned.....	3,128.39	99.94	1,000.77	
OREGON SHORT LINE RAILROAD CO.—				
Mileage of lines owned.....	1,148.75	4.83	277.75	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line RR. Co. and which are operated as a part of its lines.....	162.59		35.39	
Mileage of lines leased.....	2.41			
OREGON RAILROAD & NAVIGATION CO.—				
Mileage of lines owned.....	1,083.64		185.35	968.00
Mileage of lines leased.....	68.39		29.64	
Total mileage, June 30, 1904.....	5,594.17	104.27	1,508.90	968.00
Total mileage, June 30, 1903.....	6,104.68	78.74	1,504.58	1,038.00
Increase.....		25.53	4.32	
Decrease.....	510.51			67.00

* Includes mileage of Leavenworth Kansas & Western Ry. Co., 165.65 miles of main track and 10.90 miles of sidings. The entire capital stock of this company is owned by the Union Pacific RR. Co., but it is operated by its own organization; its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of the U. Pac. Ry. Co. and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in Table No. 1 of the Comptroller's report.

UNION PACIFIC RR.—There has been no change in main track mileage, but there was an increase of 25.53 miles of second track on the main line between Council Bluffs, Iowa, and Ogden, Utah.

OREGON SHORT LINE RR.—Under an agreement with the San Pedro Los Angeles & Salt Lake RR. Co., there was sold to said Company on July 7, 1903, the following lines of railway of the Oregon Short Line RR. Co.:

Sandy to Frisco, Utah.....	226.07 miles.
Salt Lake City to Leamington Junction, Utah.....	115.45 "
Lehi Junction to Tintic, Utah.....	43.27 "
Ironton to Northern Spy Mine, Utah.....	5.46 "
Mammoth Junction to Mammoth, Utah.....	1.82 "
Silver City Junction to Eureka, Utah.....	8.19 "
	395.26 "

Also the railways and properties of the following companies:

New East Tintic Railway Co., Mammoth to Mammoth Mine, Utah.....	1.99 "
Utah & Pacific RR. Co., Milford to Utah-Nevada State Line.....	74.61 "
Utah Nevada & California RR. Co., Utah-Nevada State Line to Callentes, Nevada.....	40.47 "
Total miles of main track.....	512.33 "

also 17 locomotives, 13 passenger train cars, 209 freight train cars and 37 road service cars.

The mileage of main track was reduced .59 miles by re-measurement.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,352.71.

INCOME FOR THE YEAR.

The gross receipts and disbursements were:

	Year Ending June 30, 1904.	Year Ending June 30, 1903.
Average miles of rail lines operated during the year.....	5,352.71	5,762.28
RECEIPTS.		
Gross transportation receipts.....	\$55,279,230.67	\$51,075,188.86
Operating expenses.....	\$29,026,607.01	\$27,339,884.23
Taxes.....	1,470,835.62	1,407,331.76
Total operating expenses and taxes.....	\$30,497,442.63	\$28,747,215.99
Receipts over operating expenses and taxes.....	\$24,781,788.04	\$22,327,972.87
Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co.....	311,406.83	322,282.00
Dividends on stock owned of Northern Securities Co. and of companies other than Oregon Short Line and Oregon RR. & Navigation Co.....	2,490,519.75	3,887,645.17
Rentals and other income.....	1,484,917.04	415,193.99
Balance of interest on loans and open accounts other than with Auxiliary companies.....		
Total income available for fixed and contingent charges and dividends.....	\$29,048,631.66	\$26,953,094.03
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public.....	\$12,887,976.67	\$11,551,124.44
Balance of interest on loans and open accounts other than with Auxiliary Companies.....		89,843.79
Sinking fund requirements.....	12,013.33	12,013.33
Rentals and other expenses.....	29,604.85	
Total fixed charges.....	\$12,429,594.85	\$11,652,981.56
Surplus over fixed charges.....	\$16,619,036.81	\$15,300,112.47
CONTINGENT CHARGES.		
Interest on Oregon Short Line RR. Co. Income A and B bonds outstanding in the hands of the Public.....	\$21,945.00	\$23,470.00
Total contingent charges.....	\$21,945.00	\$23,470.00
Surplus over fixed and contingent charges.....	\$16,597,091.81	\$15,276,642.47

INCOME FOR THE YEAR.—*Continued.*

	Year Ending June 30, 1904.	Year Ending June 30, 1903.
<i>Brought forward</i>	\$16,597,091 8	\$15,276,622 47
APPLICATION OF SURPLUS.		
Dividends on stock of Union Pacific RR. Co.:		
Two per cent on common stock, paid April 1, 1904.....	\$2,175,418 00	\$2,175,194 00
Two per cent on preferred stock, paid April 1, 1904.....	1,991,078 00	1,991,026 00
Two per cent on common stock, payable October 1, 1904.....	2,175,418 00	2,175,418 00
Two per cent on preferred stock, payable October 1, 1904.....	1,991,178 00	1,991,038 00
Dividends on stock of Oregon RR. & Navigation Co. in hands of the Public:		
Two per cent on preferred stock, paid January 1, 1904.....	272 00	276 00
Two per cent on preferred stock, payable July 1, 1904.....	272 00	216 00
Total dividends.....	\$8,333,336 00	\$8,333,168 00
Appropriation for insurance fund, Oregon RR. & Navigation Co.....	\$50,000 00	
Appropriated for betterments and additions made during the year.....	1,500,000 00	\$1,000,000 00
Appropriated for repairs of damages caused by floods.....		500,000 00
Reserve for the purchase of new equipment.....	1,500,000 00	
Reserve for future betterments and additions.....	500,000 00	700,000 00
Total appropriation.....	\$3,550,000 00	\$2,000,000 00
Balance—surplus.....	\$4,713,455 81	\$4,943,474 47

Compared with the preceding year:

Average miles of rail lines operated decreased.....	409.37 miles or 7.11 per cent
Gross transportation receipts increased.....	\$4,204,041 81 or 8.23 "
Operating expenses increased.....	1,686,722 78 or 6.17 "
Taxes increased.....	63,503 86 or 4.51 "
Receipts over operating expenses and taxes increased.....	2,453,915 17 or 10.99 "
Surplus over fixed and contingent charges increased.....	1,320,449 34 or 8.84 "

The decree in the United States Government suit enjoining the Northern Securities Co. from receiving dividends on the Railway shares held by it was affirmed by the Supreme Court March 14, 1904. Since that date the Northern Securities Co. has been unable to collect the dividends declared by the Railway Companies and therefore unable to pay any dividends of its own. In consequence of this decision the dividend received by the Oregon Short Line RR. Co. ceased with the dividend declared by the Northern Securities Co. February 1, 1904. The dividends from July 1, 1903, to said date amounted to \$2,163,409 75 against \$3,574,644 67 received in the preceding year, a decrease of \$1,409,234 92. Increase in other sources of income, however, reduced the decrease in receipts, interest, dividends, rentals, etc., to \$358,277 54, as against the preceding year.

Interest on funded debt outstanding in the hands of the Public increased \$836,852 23. Of this increase \$458,333 35 was for interest on Union Pacific RR. Co. Five Per Cent Collateral Notes, and the greater part of the remainder for interest on Oregon Short Line RR. Co. Four Per Cent and Participating Twenty-five Year Gold Bonds, on which a full year's interest charge had accrued, and \$180,000, dividend payment of one-half of one per cent over and above the regular semi-annual coupon of two per cent, paid to the holders of said bonds February 1, 1904, from the dividends received during the calendar year 1903 in excess of four per cent on the face amount of the outstanding bonds. This increase in funded debt, however, was more than offset from the interest, amounting to \$1,464,917 04, received on account of the advances by the Union Pacific RR. Co. to the Southern Pacific Co. and others.

CAPITAL STOCK.

There were outstanding in the hands of the Public at the beginning of the year, common and preferred stocks of the Union Pacific RR. Co. and Auxiliary Companies to the amount of.....	\$208,367,686 60
There was issued during the year:	
Union Pacific RR. Co. Preferred Stock exchanged for an equal amount of Oregon Short Line RR. Co. Income B Bonds.....	7,000 00
	\$208,374,686 60
Less—Oregon RR. & Navigation Co. Preferred Stock acquired, but included in statement of stocks owned by the Union Pacific RR. Co. and Auxiliary Companies.....	16 00
Amount of stocks outstanding in the hands of the Public, June 30, 1904.....	\$208,374,670 60
Increase during the year.....	\$6,984 00

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific RR. Co. and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the Public at the beginning of the year bonds of the Union Pacific RR. Co. and Auxiliary Companies to the amount of.....	\$279,272,000 00
There were issued during the year:	
Union Pacific RR. Co. Five Per Cent Collateral Notes (Due Feb. 1, 1905).....	\$10,000,000 00
Oregon RR. & Navigation Co. Consolidated Mortgage Four Per Cent Bonds, viz.:	
In exchange for \$4,000 face value Oregon Railway & Navigation Co. First Mortgage Six Per Cent Bonds purchased and canceled last year.....	4,000 00
Oregon Short Line RR. Co. Four Per Cent and Participating Twenty-five Year Gold Bonds.....	500,000 00
	10,504 000 00
	\$289,776,000 00
Less bonds of Auxiliary Companies acquired during the year, but included in statement of bonds owned by the Union Pacific RR. Co. and Auxiliary Companies:	
Oregon Short Line RR. Co. Income A Bonds.....	\$27,500 00
Oregon Short Line RR. Co. Income B Bonds.....	7,000 00
	34,500 00
Amount of bonds outstanding in the hands of the Public June 30, 1904.....	\$289,741,500 00
Increase during the year.....	\$10,469,500 00

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific RR. Co. and Auxiliary Companies are shown in detail in Table No. 5.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific RR. Co. and Auxiliary Companies are shown in detail in Table No. 4. The value of the lands belonging to the Union Pacific RR. Co. remaining unsold at the close of the fiscal year is not included in such statement of assets. The securities of the Auxiliary Companies owned, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public.

There were sold during the year \$10,000,000 face value Union Pacific RR. Co.'s Five Per Cent Collateral Notes maturing February 1, 1905; the proceeds were used in further advances to the Southern Pacific Co., in the construction of and investment in new lines, in the completion of the steamships "Manchuria" and "Mongolia," referred to in the last Annual Report, and in the purchase of other equipment.

In addition to the above-mentioned short-term notes, the companies have incurred loans to the amount of \$13,128,000. Against these liabilities they have a large excess in demand loans to the Southern Pacific Co., which, on June 30, 1904, amounted to \$20,460,927 43, in advances for the construction of and investment in new lines and equipment aggregating \$27,553,814 98, and in other free assets in the form of unpledged stocks and bonds, as shown in detail in Tables Nos. 6 and 7.

LAND DEPARTMENT.

The net proceeds from the sale of lands belonging to the Union Pacific RR. Co. (after payment of expenses and taxes appertaining thereto), and all sums of money received on account of interest or principal of the bonds and dividends upon the stock of the Union Pacific Land Co., are under the provisions of the Mortgage of the Union Pacific RR. Co.'s First

Railroad and Land Grant Four Per Cent Gold Bonds set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30, 1904, the transactions in respect of the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage.....	\$898,256 02
Number of acres sold.....	1,037,793 23
Total amount received (cash and principal of deferred payments).....	\$2,266,166 94
Average price received per acre.....	\$2 17
Number of acres of land remaining unsold June 30, 1904.....	4,396,654 33
Estimated value of land and town lots remaining unsold June 30, 1904.....	\$3,541,684 80
Land contracts outstanding June 30, 1904.....	\$6,322,601 38

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 13, 15, 17 and 18 of pamphlet report.

CAPITAL EXPENDITURES.

The charges to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad Company and Auxiliary Companies were as follows:

Expenditures for accounts of extensions, viz.:

Union Pacific Railroad.....	\$5,091 68
Oregon Short Line Railroad.....	14,746 01
Oregon Railroad & Navigation Co.....	6,364 58
Adjustment of old claims pending against property acquired in reorganization.....	20,866 34
	\$47,068 61

Expenditures for Betterments, Improvements and Equipment (Table No. 20 of pamphlet report), viz.—

For ballasting.....	\$318,203 09
For bridges, viaducts and culverts.....	805,725 66
For shops, buildings and yards.....	1,034,942 09
For real estate.....	94,985 77
For fencing, telegraph lines, shop machinery and other minor expenses.....	124,861 55
For additional side and passing tracks.....	133,833 49
For changes of line, reducing grades, widening embankments and tunnel improvements.....	850,494 72
For 1 dining car, 1 wrecking crane and additional cost of equipment added during the last fiscal year.....	51,864 55
	3,414,9 092

Bonds of the following companies deposited under Oregon Short Line Railroad Company Consolidated First Mortgage Five Per Cent Gold Bonds, and credited to cost of property in 1897, satisfied of mortgage and canceled during the year—

Idaho Central Railway Company First Mortgage Six Per Cent Bonds.....	\$131,000 00
Utah Central Railroad Company First Mortgage Six Per Cent Bonds.....	7,000 00
Utah Southern Railroad Company First Mortgage Seven Per Cent Bonds.....	422,000 00
	560,000 00
Adjustment in amount deducted from cost of railways, equipment and appurtenances in last report, said amount being deducted for difference between face value of stocks and bonds of the auxiliary companies and the price at which they were taken over.....	1,131 83
Total.....	\$4,023,111 36

Deduct for—

Appropriations from Income Account for betterments, improvements and equipment.....	\$1,500,000 00
Proceeds from sale and lease of lands applied under provisions of mortgage toward the payments for improvements and equipment.....	991,896 43
Surveys and other charges written off.....	89,144 39
Expenditures for account of the construction of new lines transferred to free assets.....	180,257 61
Adjustments arising from the sale of properties to the San Pedro Los Angeles & Salt Lake Railroad Co., of which the cost was in part carried under capital assets and in part under free assets.....	7,043,994 49
	9,804,092 91
Credit to capital expenditures in excess of charges.....	\$5,780,981 55

During the year the Oregon Short Line R.R. Co. purchased a one-half interest, which it now owns, in the San Pedro Los Angeles & Salt Lake R.R. Co. This Company has under construction a line of railroad from San Pedro and Los Angeles, Cal., to Salt Lake City, Utah, with various branches. On account of this investment there was paid to June 30, 1904, the sum of \$14,960 000. In addition to this free asset the companies have advanced \$12,593,814 98 for the construction of new lines, for the completion of steamships and for additional rolling stock. There is represented in this sum the cost of 271 miles of completed main track and 39 miles of sidings, 64 locomotives, 11 passenger train cars, 1,693 freight train cars, and the completion of the steamships "Mongolia" and "Manchuria," of a gross tonnage of 13,500 tons each. Upon their completion said steamships were chartered to the Pacific Mail Steamship Co.

BETTERMENTS AND IMPROVEMENTS

The character of the betterments and improvements made during the year was as follows:

	Total.	Union Pacific R.R. Co.	Oregon Short Line R.R. Co.	Oregon R.R. & Navigation Co.
Miles of track ballasted with gravel.....	230-35	123-55	81-80	25-00
" " " " " rock.....	7-22	.....	.....	7-22
Total miles of track ballasted.....	237-57	123-55	81-80	32-22
Lineal feet pile and timber trestle replaced with iron and steel truss bridges.....	735-00	201-00	.....	534-00
" " " " " steel girder bridges.....	5,586-10	2,650-10	1,484-00	1,452-00
" " " " " embankment.....	7,554-00	.....	2,294-00	5,260-00
Total lineal feet pile and timber trestle replaced.....	13,876-10	2,851-10	3,778-00	7,246-00
Lineal feet steel bridges built replacing embankment.....	244-00	244-00	.....	.....
" " " " " steel girder bridges built (pile and stone abutments).....	5,046-00	3,562-00	1,484-00	1,452-00
" " " " " " " " " " " (concrete abutments).....	1,452-00	.....	.....	.....
" " " " " " " " " " " (concrete abutments).....	552-00	552-00	.....	.....
" " " " " " " " " " " (concrete abutments).....	534-00	.....	.....	534-00
" " " " " " " " " " " iron and steel truss bridges replaced with heavier structures.....	995-00	995 00	.....	.....
Total lineal feet of iron and steel bridges built.....	8,823-00	5,353-00	1,484 00	1,986-00
Lineal feet (transversely to track) stone and concrete arch culverts.....	737-00	492-00	204-00	41-00
" " " " " (transversely to track) iron pipe culverts.....	6,121-00	3,038 00	2,159-00	924-00
Cubic yards of masonry put in place.....	31,931-92	18,972-00	6,800 00	6,159-92
Miles of right of way fenced (track miles).....	124-32	27-21	45-21	51-90
Miles of snow fence built (fence miles).....	9-13	8-13	1-00	.....
Miles of second track built.....	25-53	25 53	.....	.....
Miles of sidings and passing tracks built after deducting 26-44 m. of sidings taken up.....	31-06	16-24	7-77	7-05
Miles of roadbed widened.....	73-25	14-75	.....	31-00
Cubic yards material moved widening embankments and filling trestles.....	590,708-00	37,374-00	233,321-00	320,013-00
Miles of additional telegraph wires strung on existing poles.....	276-30	30-10	.....	246-20
Miles of telegraph pole line and fixtures reconstructed.....	126-60	126-60	.....	.....

There was a reduction in the total length of pile and timber bridges of 15,117 feet, and an increase in the total length of permanent bridges of 6,480 feet.

The expenditures include the cost of 13 new station buildings, 2 track scales, 7 stockyards, 6 ice houses, 4 turntables, 10 water tanks, 17 stand pipes, 17 pumping houses, 13 windmills, 26 water softeners, 4 coaling stations, 32 section houses and 29 bunk houses. They also include extensive yard improvements at Salt Lake City, and the grading and part of the bridging on the line of the Union Pacific R.R. for second track from Silver Creek to Lockwood, Neb., 38-47 miles, and from Alda to Buda, Neb., 29-27 miles. There was built on the lines of the Oregon Short Line R.R.: at Montpelier a 15-stall 85-foot engine house, a 72-foot turntable and a 53-ft. 3-in. x 111-ft. 3-in. machine shop; at Glenn's Ferry a 12-stall 85-foot

engine house and a 53 ft. 8-in. x 111 ft. 3-in. machine shop, and at Lima a 12-stall 85-foot engine house and a 53-ft. 8-in. x 111-ft. 3-in. machine shop. The cost of these additions amounted to \$183,242 03.

The following changes of line, which were in process of construction at the beginning of the year, have been completed and put in operation :

LOCATION.	NEW LINE.		SAVING IN CURVATURE, DEGREES.	MAXIMUM GRADE, FT. PER MILE.		DATE OPENED FOR BUSINESS.
	Miles Constructed.	Distance Saved, Miles.		Old Line.	New Line.	
Archer to Cheyenne.....	2-71	-12	128	40-7	37	September 7, 1903.
Boris to Buford.....	8-83	-12	547	91-0	82	October 6, 1903.
*Echo to Ogden.....	5-69	-05	343	74-0	47	See note.

*The distance from Echo to Ogden is 40 miles. This line was changed at eight different points, involving the construction of 5-69 miles of new track, each section of the work being opened for business as soon as completed.

The work of changing the line from Ellsworth to Dorrance, Kansas, by the construction of 1-13 miles of new road (involving a saving of .06 of a mile in distance and 103 degrees of curvature, but without a reduction in the maximum grade (which is 31 feet), was commenced during the year and was nearly completed at the close of the year.

EQUIPMENT.

The changes in the equipment during the year were as follows :

	Sold to San Pedro Los Angeles & Salt Lake R.R. Co.	Destroyed or Condemned, and Credited to Replacement Fund.	Added During the Year.		
			Charged to Rolling Stock Replacement Fund.	Charged to Capital Account and Assets.	Total.
Locomotives.....	17	19	4	64	68
Baggage and express cars.....	.....	2	2	.....	2
Baggage, express and mail cars.....	3	.....	.....	.....	.....
Baggage and passenger cars.....	2	.....	1	1	2
Business cars.....	.....	.....	.....	.....	.....
Chair cars.....	4	.....	2	.....	3
Dining cars.....	.....	.....	.....	1	.....
Passenger cars.....	4	4	.....	10	10
Passenger and caboose cars.....	.....	1	.....	.....	.....
Postal cars.....	.....	140	.....	.....	.....
Box cars.....	-131	.....	.....	.....	.....
Gondola cars.....	36	199	51	550	601
Stock cars.....	9	66	50	1,050	1,100
Other freight cars.....	33	75	.....	.....	.....
Road service cars.....	27	114	13	94	107
Amount credited or charged.....	\$183,660 45	\$259,284 29	\$289,067 13	\$3,225,030 07	\$3,514,097 20

The locomotives added during the year averaged 99-57 tons total weight of engine without tender and 73-00 tons upon drivers. The freight cars added during the year averaged 37-78 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	854	822	32	.....	3-89
" " narrow gauge.....	2	2	.....	.....	.....
Total.....	856	824	32	.....	3-88
Total weight, excluding tenders—standard-gauge locomotives (tons).....	61,547	56,469	5,078	.....	8-99
Average total weight, excluding tenders (tons).....	72-07	68-69	3-38	.....	4-92
Total weight on drivers—standard-gauge locomotives (tons).....	49,355	45,503	3,847	.....	8-45
Average total weight on drivers (tons).....	57-79	55-36	2-43	.....	4-39
Passenger train cars, standard gauge.....	556	565	.....	9	1-59
" " narrow gauge.....	1	1	.....	.....	.....
Total.....	557	566	.....	9	1-59
Freight train cars, standard gauge.....	22,008	21,027	981	.....	4-67
" " narrow gauge.....	40	44	.....	4	9-09
Total.....	22,048	21,071	977	.....	4-64
Average capacity of standard-gauge cars (tons).....	29-12	28-19	93	.....	3-30
Road service cars.....	2,439	2,431	8	.....	33

The equipment owned by the respective companies is shown in Table No. 19 of pamphlet report. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 24, 25 and 26 of pamphlet report.

TRANSPORTATION OPERATIONS.

The transportation operations for the year ending June 30, 1904, as compared with the operations for the year ending June 30, 1903 (after excluding the transportation operations of the lines sold to the San Pedro Los Angeles & Salt Lake Railroad Company), were as follows :

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	YEAR ENDING JUNE 30, 1904.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	5,352-71	5,325-00	27-71	.....	52
RECEIPTS					
Passenger, including extra baggage.....	\$10,508,896 68	\$9,536,052 06	\$972,844 62	.....	10-20
Mail and express.....	3,026,813 69	2,960,088 21	66,725 48	.....	2-25
Freight.....	39,452,088 19	35,612,250 44	3,839,817 75	.....	10-78
Switching' rentals and all other sources.....	1,277,099 67	1,149,622 48	127,477 19	.....	11-09
Total rail lines.....	\$54,264,878 23	\$49,258,013 19	\$5,006,865 04	.....	10-16
Water lines.....	1,014,352 44	858,940 43	155,412 01	.....	18-09
Total.....	\$55,279,230 67	\$50,116,953 62	\$5,162,277 05	.....	10-30

TRANSPORTATION OPERATIONS.—Concluded.

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	YEAR ENDING JUNE 30, 1904.		
			Increase.	Decrease.	Per Cent.
<i>Brought forward</i>	\$55,279,230 67	\$50,116,053 62	\$5,163,277 05		10.30
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$6,497,270 04	5,084,261 51	\$1,413,008 53		27.79
Maintenance of equipment.....	6,111,552 19	5,948,508 73	163,043 46		2.74
Conducting transportation.....	13,975,075 35	13,517,933 88	457,141 47		3.38
General expenses.....	1,373,224 42	1,222,468 11	150,756 31		12.33
Total rail lines.....	\$27,957,122 00	\$25,773,172 23	\$2,183,949 77		8.47
Water lines.....	1,069,485 01	936,882 02	132,602 99		14.15
Total.....	\$29,026,607 01	\$26,710,054 25	\$2,316,552 76		8.67
Receipts over operating expenses.....	\$26,252,623 66	\$23,406,899 37	\$2,845,724 29		12.16
PASSENGER TRAFFIC.					
Number of passengers carried.....	3,863,352	3,606,154	257,198		7.14
Number of passengers carried one mile.....	487,134,976	441,167,923	45,967,053		10.42
Receipts of passenger trains per mile of main track.....	\$2,528 76	2,346 69	\$182 07		7.76
Receipts of passenger trains per revenue train mile.....	\$1 42	\$1 33	\$0 15		13.65
FREIGHT TRAFFIC.					
Tons commercial freight carried.....*	10,264,811	9,435,605	829,206		8.79
Tons commercial freight carried one mile.....	4,053,298,460	3,720,037,937	333,260,523		8.96
Receipts per mile of main track.....	\$7,370 48	6,687 74	\$682 74		10.21
Receipts per revenue train mile.....	\$3 68	\$3 30	\$8 38		11.52

* Way-bill tonnage.

The rail lines were operated for 51.53 per cent of their gross receipts against 53.33 per cent in 1903. The average for both rail and water lines was 52.51 per cent against 53.30 per cent in 1903. Expenses for "maintenance" were 23.24 per cent and for "operation" 28.28 per cent of the gross receipts of the rail lines.

The transportation receipts and operating expenses are shown in detail in Table No. 21 of pamphlet report and the details of passenger and freight traffic in Tables Nos. 22 and 23 of pamphlet report.

The increase or decrease in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Increase \$1,413,008 53, or 27.79 per cent). Repairs of roadway increased \$393,513.69; these expenditures include \$530,791.57 for repairing damages caused by floods. Renewal of cross-ties increased \$508,619.66; this resulted from the greater number of cross-ties and tie plates put in the track and the cost of burnettizing 1,098,617 cross-ties. Repairs of bridges, culverts and viaducts increased \$191,930.61; renewal of rails, frogs, switches and fastenings increased \$93,038.10, and repairs and renewals of buildings other than docks and wharves increased \$213,042.06.

The following rails, cross-ties and tie plates were used during the year in making renewals and the cost thereof charged to operating expenses:

	This Year.	Last Year.
Miles of new 70-lb. steel rails.....	13	130
Miles of new 80-lb. steel rails.....	219.79	194.94
Total miles of new steel rails.....	219.92	196.24
Total number of cross-ties.....	2,360,934	1,706,706
Equal to miles of continuous track.....	851.05	608.53
Percentage of renewal of all ties in track, including siding.....	12.47	8.32
Number of new tie plates.....	1,333,347	600,252
Equal to miles of continuous track.....	243.06	107.42

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Mileage of Owned and Leased Main and Second Track Operated at the close of the year.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	60 Lb.	56 Lb.	Under 56 Lb.
Main and second track.....	3,661.8*	20.20	43.33	1,176.96	489.11	1,578.33	17.19	321.98	4.60	11.20
Branches.....	1,787.26				1.81	13.27	23.79	902.81	613.78	231.80
Total.....	5,449.14	20.20	43.33	1,176.96	489.92	1,591.60	40.98	1,224.77	618.38	243.00
Percent of total miles of track.....	100.00	37	80	21.60	8.99	29.21	7.5	22.48	11.35	4.45

Expenditures for maintenance of way and structures have averaged \$1,192 per mile of main and second track operated, as against \$940.88 for the preceding year.

At the two wood-preserving plants of the Company 1,325,580 cross-ties were burnettized.

MAINTENANCE OF EQUIPMENT.—(Increase, \$163,043 46, or 2.74 per cent). Repairs and renewals of locomotives increased \$153,367.99; repairs and renewals of passenger equipment, \$46,168 15; repairs and renewals of freight equipment, \$178,914 32; repairs and renewals of road service equipment, \$20,403 42, and repairs of shop machinery, \$41,242 70. The greater part of the increase in these expenses has resulted from the greater number of locomotives and cars in service during the year.

The charges to repairs and renewals of locomotives and cars include \$166,889 58, the difference between the original cost of inventory value of old locomotives or cars destroyed, broken up or condemned during the year, and the price obtained for them dismantled or otherwise disposed of.

The average cost of repairs per locomotive and per car per annum and the average number of serviceable locomotives and cars maintained during the year were:

Including Charge for Locomotives and Cars Destroyed, Broken up or Condemned.	Average cost per annum.		Aver. Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives.....	\$3,564 66	\$3,589 88	823	786
Passenger train cars.....	813 10	728 48	560	576
Freight train cars.....	74 73	69 59	21,799	21,035

The equipment owned by the respective companies is shown in Table No. 19 of pamphlet report, and the capacity, the service and the average cost of maintenance are shown in Tables 24, 25 and 26 of pamphlet report.

CONDUCTING TRANSPORTATION.—(Increase, \$457,141 47, or 3.38 per cent). Fuel for locomotives increased \$312,130 19; this resulted entirely from an average increase of about 12 cents per ton in the price of coal used during the year. Locomotive service, other than fuel, increased \$22,523 27; train service \$32,243 51; station and terminal expenses \$164,530 83, caused mainly by the increased traffic handled; payments for the use of cars and switching payments increased \$13,667 48, and other expenses appertaining to conducting transportation \$84,552 32. There was a decrease in payments for injuries and for loss and damage of \$73,706 13.

Compared with the results of the preceding year, the work done by the transportation departments shows the following gain:

	Increase.	Decrease.	Per Cent.
Gross transportation receipts.....	\$5,006,865 04		10-16
Expenses conducting transportation.....	\$457,141 47		3-38
Passengers carried one mile.....	45,967,053		10-42
Car miles—passenger trains.....	360,050		-60
Locomotive miles—passenger trains, including light and helping.....	333,260,523	350,158	3-70
Tons—commercial freight—carried one mile.....	387,843,393		8-72
Car miles—freight trains.....	18,420,195		5-79
Locomotive miles—freight and mixed trains, including light and helping.....		407,594	3-30
Locomotive miles—in revenue service, including light, helping and switching.....		716,389	2-86

The average number of tons of freight per train, tons per loaded car, and the percentage of loaded freight-car mileage to total freight-car mileage (including cabooses), for the respective properties for the year were:

Commercial and Company Freight (Way-Bill Tonnage).	Union Pacific.	Oregon Short Line.	O. R. & N.	Average All.
Tons carried in each train, 1904.....	432-47	516-47	429-86	450-90
" " " " 1903.....	382-05	478-16	435-98	412-55
Increase.....	50-42	38-31		38-35
Decrease.....			6-12	
Per cent.....	13-29	8-01	1-40	9-30
Tons per loaded car, 1904.....	19-08	23-73	19-27	20-11
" " " " 1903.....	13-40	23-10	19-05	19-43
Increase.....	-68	-63	-22	-48
Per cent.....	3-70	2-73	1-15	2-45
P. c. of loaded freight car mileage to total freight car mileage (incl. cabooses), 1904.....	71-22	68-12	79-65	71-46
P. c. of loaded freight car mileage to total freight car mileage (incl. cabooses), 1903.....	71-82	67-06	76-43	71-22
Increase.....	-60	1-06	3-22	-24
Decrease.....				
Per cent.....	-84	1-53	4-21	-34

The expenses for conducting transportation averaged 71-76 cents per revenue train mile, against 68-39 cents in the preceding year. This increase was caused by the greater cost of fuel and station and terminal expenses incident to the increased traffic.

A review of the general operating results by which these expenses are affected will be found in Table No. 22 of pamphlet report.

GENERAL EXPENSES.—(Increase \$150,756 31, or 12-33 per cent.) Expenses for general administration increased \$48,112 75; for legal services and expenses, \$83,963 11; for general office expenses, \$3,783 93, and for insurance, \$45,770 18. Rentals and other expenses decreased \$27,561 08, and stationery and printing decreased \$3,311 58.

WATER LINES.—(Increase \$132,602 99, or 14-15 per cent.) Expenses for "maintenance" decreased \$6,348 48, and expenses for "operation" increased \$133,811 47. The increase in the latter was principally: for fuel, \$14,461 91; charter of steamers, \$14,699 90; steamer, barge and tug service and expenses, \$38,124 59, and wharf and dock service, \$52,409 58.

GENERAL.

The Insurance Fund shows a gain in the year's transactions of \$50,618 75. The Oregon Railroad & Navigation Company appropriated \$50,000 from the year's income to establish an Insurance Fund for said Company. The operations of this Fund from its beginning to June 30, 1904, are shown in Table No. 16 in pamphlet report.

The operations for the year show a gratifying improvement in receipts and in economy of operations. The excellent physical condition of the properties has been fully maintained, and the increased traffic has been moved with a decrease of 716,389 locomotive miles. The average train-load was the greatest in the history of these companies since their reorganization; it reached an average of 450-9 tons per train, against 377-82 tons in 1893, an increase of 63-39 per cent.

Attest:

ALEXANDER MILLAR, Secretary.

APPROVED BY THE BOARD OF DIRECTORS.

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

Operating expenses as shown in detail in Table No. 21 of pamphlet report.....	\$29,026,807 01	Gross transportation receipts, as shown in detail on Table No. 21 of pamphlet report.....	\$55,279,230 67
Taxes.....	1,470,835 62	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	\$311,406 83
Interest on mortgage bonds in hands of the public.....	\$12,387,976 67	Dividends on stock owned of Northern Securities Co.....	2,165,409 75
Interest on income bonds in hands of the public.....	21,945 00	Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co.....	325,110 00
Sinking fund requirements.....	12,409,921 67	Balance of interest on loans and open accounts other than with Auxiliary Companies.....	2,801,926 58
Miscellaneous expenses.....	12,013 33		
Balance carried to appropriation of income account below.....	29,604 85		
	16,597,091 81		
	\$59,546,074 29		\$59,546,074 29

APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific RR. Co., viz.: Two per cent on common stock, paid April 1, 1904.....	\$2,175,418 00	Balance from income account above.....	\$16,597,091 81
Two per cent on preferred stock, paid April 1, 1904.....	1,991,078 00		
Two per cent on common stock, payable Oct. 1, 1904.....	2,175,418 00		
Two per cent on preferred stock, payable Oct. 1, 1904.....	1,991,178 00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.: Two per cent on preferred stock, paid Jan. 1, 1904.....	272 00		
Two per cent on preferred stock, payable July 1, 1904.....	272 00		
Total dividends.....	\$8,333,636 00		
Appropriation for insurance fund, Ore. RR. & Nav. Co.....	50,000 00		
Appropriated for betterments and add. during the year.....	1,500,000 00		
Reserve for the purchase of new equipment.....	1,500,000 00		
Reserve for future betterments and additions.....	500,000 00		
Balance to profit and loss (No. 3).....	4,713,455 81		
	\$16,597,091 81		\$16,597,091 81

NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1904.

Balance of unfunded discount and premium on capital issues charged off.....	\$167,780 00	Balance June 30, 1903, viz.: Income account.....	\$20,297,988 84
Surveys charged off.....	73,640 28	Sinking funds.....	834,251 34
Balance June 30, 1904.....	26,005,681 71		
		Balance from income account (No. 2).....	\$21,132,240 18
		Sinking fund contributions and income from sinking fund investments.....	4,713,455 81
		Proceeds from sales of unpledged lands and town sites.....	35,843 55
		Interest collected which had accrued on open accounts prior to July 1, 1903.....	228,590 35
		Other collections.....	75,907 54
		Adjustments in accounts.....	15,240 40
			48,824 16
	\$26,247,101 99		\$26,247,101 99

NO. 4—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of railways, equipment and appurtenances.....	\$353,637,196 93	Union Pacific RR. Co. common stock.....	\$108,770,900 00
Cost of extensions.....	151,607 87	Union Pacific RR. Co. preferred stock.....	99,558,900 00
Stocks and bonds owned, as detailed in tables No. 8		Outstanding stocks of Auxiliary Companies viz.:	
and 7 of pamphlet report.....	139,927,571 50	Oregon Short Line RR. Co. common stock.....	10,000 00
Trust funds.....	236,673 66	Oregon RR. & Navigation Co. common stock.....	20,210 00
		Oregon RR. & Navigation Co. preferred stock.....	14,660 00
		Funded debt after deducting bonds of Auxiliary Com-	
		panies owned (Table No. 10 of pamphlet report) ..	289,741,500 00
	\$493,953,049 96		\$498,116,170 60
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and conductors.....	\$562,526 77	Coupons matured but not presented.....	\$130,400 15
Cash.....	3,524,257 64	Coupons due July 1, 1904.....	2,528,005 00
Individuals and companies.....	1,686,801 69	Interest accrued on bonds and loans to June 30, 1904	1,963,309 71
Material, fuel and supplies	4,245,932 63	Loans and bills payable.....	13,125,000 00
Traffic balances.....	350,898 46	Vouchers and pay rolls.....	3,113,839 65
U. S. Government transportation.....	805,905 75	Dividends payable July 1 and October 1, 1904	4,167,072 00
Loans to Southern Pacific Co.....	20,430,927 43	Unpaid dividends.....	19,936 00
Bills receivable.....	884,655 44		\$25,050,562 51
	\$32,521,905 81	DEFERRED LIABILITIES—	
DEFERRED ASSETS—		Taxes assessed but not due.....	\$780,534 25
Advances for the construct. and acquis. of new lines.....	\$4,357,276 71	Due to sundry proprietary companies.....	809,303 72
Payments for account of San Pedro Los Angeles &			\$1,589,837 97
Salt Lake RR. Co.....	14,960,000 00	CONTINGENT LIABILITIES—	
Ocean steamships "Manchuria" and "Mongolia".....	5,055,310 92	Insurance fund.....	\$297,426 91
Rolling stock.....	3,181,227 35	Trust accounts.....	175,879 79
Due from sundry proprietary companies.....	331,221 89	Replacement funds.....	114,442 40
	\$27,885,036 81	Reserve fund for bett. additions and new equip.....	3,000,000 00
CONTINGENT ASSETS—		Unadjusted claims and accounts.....	9,990 75
Land and town lot contracts.....	\$2,352,651 49	Prin. of def. payments on land and town lot contracts	2,352,651 49
			\$5,950,391 34
		Balance to credit of profit and loss (No. 3).....	\$26,005,981 71
		Total liabilities.....	\$558,712,644 13
T. tal assets.....	\$558,712,644 13		

NO. 5.—STOCKS AND BONDS OF THE UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES JUNE 30, 1904.

	Total Issued and Outstand'g. June 30, 1904	Amount in Hands of Public, June 30, 1904	Owned by Union Pacific Railroad Company and Auxiliary Companies					Of the Tot. Owned there is	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Pledged.	Unpledged.	
			\$	\$	\$	\$	\$	\$	\$
STOCKS.									
Union Pacific RR. Co. Common Stock.....	108,772,900	108,770,900	2,000			2,000		2,000	
Union Pacific RR. Co. Preferred Stock.....	99,567,100	99,558,900	8,200			8,200		8,200	
Oregon Short Line RR. Co. Capital Stock.....	27,460,000	10,000	27,340,700	109,400		27,450,100	27,334,700	115,400	
Oregon RR. & Navigation Co. Common Stock.....	24,000,000	20,210	23,979,300		490	23,979,790	23,914,900	84,890	
Oregon RR. & Navigation Co. Preferred Stock.....	11,000,000	14,660	9,885,473	976,900	122,966	10,985,339	9,876,200	1,109,139	
Boise City Ry. & Terminal Co. Capital Stock.....	22,900		22,900			22,900		22,900	
St. Anthony RR. Co. Capital Stock.....	40,000		40,000			40,000		40,000	
Salmon River RR. Co. Capital Stock.....	110,000		110,000			110,000		110,000	
Wyoming Western RR. Co. Capital Stock.....	50,000		50,000			50,000		50,000	
Total.....	271,023,000	208,374,670	61,215,673	1,309,200	123,456	62,648,329	61,153,800	1,492,529	
BONDS									
Un. Pac. RR. Co. 1st M. RR. & Land Grant 4 p. c.	100,000,000	100,000,000							
Un. Pac. RR. Co. First Lien Convertible 4 p. c.	87,257,000	87,257,000							
Union Pacific RR. Co. 5 p. c. Collateral Notes.....	10,000,000	10,000,000							
Oregon Short Line RR. Co. Consol. 1st M. 5 p. c.	12,328,000	12,328,000							
Oregon Short Line RR. Co. Non Cum. Income &	7,185,000	395,500	6,781,000	38,500		6,789,500		6,789,500	
Ore. Sh't Line RR. Co. Col. Tr. Non Cum. In. B.	14,841,000	53,000	14,788,000			14,788,000		8,632,000	
Ore. Short Line RR. Co. 4 p. c. and Participating	82,491,000	36,500,000	45,991,000			45,991,000	13,852,000	32,139,000	
Oregon Short Line Ry. Co. 1st Mortgage 6 p. c.	14,931,000	14,931,000							
Utah & Northern Ry. Co. 1st Mortgage 7 p. c.	4,993,000	4,993,000							
Utah & Northern Ry. Co. Consol. Mortg. 5 p. c.	1,802,000	1,802,000							
Ore. RR. & Nav. Co. 4 p. c. Consol. Mortg. Gold	21,958,800	21,479,000			506,800	506,800		506,800	
Oregon Ry. & Navigation Co. 1st Mortg. 6 p. c.	3,000	3,000							
Total.....	357,816,800	289,741,500	67,530,000	38,500	506,800	68,075,300	22,328,000	45,747,300	
Total stocks and bonds.....	628,839,800	498,116,170	128,745,673	1,347,700	630,256	130,723,629	83,483,800	47,239,829	

NO. 6.—STOCKS OF OTHER COMPANIES JUNE 30, 1904.

	Total Issued and Outstand'g. June 30, 1904	Amount in Hands of Public, June 30, 1904	Owned by Union Pacific Railroad Company and Auxiliary Companies.			Of the Tot. Owned there is	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Pledged. Unpledged.
Cascade RR. Co. Capital Stock.....	300,000				300,000	300,000	
Columbia & Palouse RR. Co. Capital Stock.....	1,000,000				1,000,000	1,000,000	
Deseret Salt Co. Capital Stock.....	50,000			50,000		50,000	50,000
Green River Water Works Co. Capital Stock.....	225,000		225,000			225,000	225,000
Leavenworth Kan. & West. Ry. Co. Capital Stock	1,000,000		1,000,000			1,000,000	1,000,000
Leavenworth & Topeka Ry. Co. Capital Stock.....	50,000	25,000	25,000			25,000	25,000
Leavenworth Depot & RR. Co. Capital Stock.....	150,000	100,000	50,000			50,000	50,000
Mill Creek Flume & Manuf'g Co. Capital Stock.....	200,000			200,000		200,000	200,000
Northern Securities Co. Capital Stock.....				82,491,871		82,491,871	82,491,871
Occidental & Orient. I. S. S. Co. Capital Stock.....	10,000,000	1,250,000	8,750,000			8,750,000	8,750,000
Ogden Union Ry. & Depot Co. Capital Stock.....	300,000	150,000	150,000			150,000	150,000
Pacific Express Co. Capital Stock.....	6,000,000	3,600,000	2,400,000			2,400,000	2,400,000
Portland (Oregon) Chamber of Commerce				1,000		1,000	1,000
Rattlesnake Creek Water Co. Capital Stock.....	75,300	50,000	75,300			75,300	75,300
Short Line Land & Improvem't Co. Capital Stock	100,000		50,000			50,000	50,000
Southern Pacific Co. Capital Stock.....	197,849,258	107,849,258	90,000,000			90,000,000	90,000,000
Spokane Union Depot Co. Capital Stock.....	125,000		125,000			125,000	125,000
Topeka Iron Co. Capital Stock.....	110,000	55,000	55,000			55,000	55,000
Union Depot & Ry. Co. (Denver) Capital Stock.....	40,000	180,000	240,000			240,000	240,000
Union Depot Co. (Kansas City) Capital Stock.....	495,000	450,000	45,000			45,000	45,000
Union Land Co. Capital Stock.....	10,000		10,000			10,000	10,000
Union Pacific Coal Co. Capital Stock.....	5,000,000		5,000,000			5,000,000	5,000,000
Union Pacific Land Co. Capital Stock.....	100,000		100,000			100,000	100,000
Union Pacific Water Co. Capital Stock.....	500		500			500	500
Utah Lime & Cement Co. Capital Stock.....	25,000			25,000		25,000	25,000
Walla Walla & Columb. Riv. RR. Co. Capital Stock	700,000				700,000	700,000	700,000
Total.....			18,253,800	172,617,871	2,200,000	193,071,671	85,791,000 107,280,671

NO. 7.—BONDS OF OTHER COMPANIES JUNE 30, 1904.

	Total Issued and Outstanding, June 30, 1904.	Amount in Hands of Public, June 30, 1904.	Owned by Union Pacific Railroad Company and Auxiliary Companies.				Of the Tot. Owned there is	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Pledged.	Unpledged.
Atchison Union Depot & RR. Co. Sec. Mtge. 5 p. c.	\$ 36,000	\$ 31,500	\$ 4,500	\$	\$	\$ 4,500	\$	\$ 4,500
Cheyenne County, Colorado, Refunding 5 p. c.	26,200	26,200	26,200			26,200		26,200
City of June City, Davis Co., Kan., Int. Imp. 6 p. c.	5,000	5,000	5,000			5,000		5,000
Columbia & Palouse RR. Co. First Mtge. 6 p. c.	2,829,000				2,829,000	2,829,000	2,829,000	
Columbia Southern Ry. Co. First Mtge. 5 p. c.	700,000				700,000	700,000		700,000
Green River Water Works Co. First Mtge. 6 p. c.	208,000		208,000			208,000		208,000
Leavenworth & Topeka Ry. Co. First Mtge. 4 p. c.	189,000	79,500	79,500			79,500		79,500
Leavenworth Depot & RR. Co. First Mtge. 5 p. c.	150,000	87,000	87,000			87,000		87,000
Northern Pacific Terminal Co. First Mtge. 6 p. c.	3,697,000	3,685,000				3,685,000		3,685,000
Ogden Union Ry. & Depot Co. First Mtge. 5 p. c.	328,000	163,000	163,000			163,000		163,000
Rattlesnake Creek Water Co. First Mtge. 6 p. c.	146,000	146,000				146,000		146,000
Sumpter Valley Ry. Co. First Mortgage. 6 p. c.	150,000	86,000		86,000		86,000		86,000
Union Pacific Coal Co. First Mortgage 5 p. c.	5,000,000	628,000	4,372,000			4,372,000	4,372,000	
Union Pacific Land Co. First Mortgage 4 p. c.	10,000,000		10,000,000			10,000,000	10,000,000	
Total			15,067,200	64,000	3,681,000	18,792,200	17,201,000	1,591,200

NO. 8.—RECAPITULATION OF STOCKS AND BONDS OWNED JUNE 30, 1904.

	Issued and Outstanding, June 30, 1904.	Amount in Hands of Public, June 30, 1904.	Owned by Union Pacific Railroad Co. and Auxiliary Companies.		
			Total.	Of which there is Pledged.	And there remains Unpledged.
Stocks of Un. Pac. RR. Co. and Auxiliary Cos., as shown in Table No. 5	\$ 271,023,000	\$ 208,374,670 60	\$ 62,649,329 40	\$ 61,155,800	\$ 1,493,529 40
Stocks of other companies as shown in Table No. 6			193,071,671 00	85,791,000	107,280,671 00
Total stocks			255,720,000 40	146,946,800	108,773,200 40
Bonds of Un. Pac. RR. Co. and Auxiliary Cos., as shown in Table No. 5	\$ 357,816,800	\$ 289,741,500 00	\$ 68,075,300 00	\$ 22,328,000	\$ 45,747,300 00
Bonds of other companies as shown in Table No. 7			18,792,200 00	17,201,000	1,591,200 00
Total bonds			86,867,500 00	39,529,000	47,338,500 00
Total stocks and bonds			342,587,500 40	186,475,800	156,111,700 40

NO. 9.—STOCKS AND BONDS OWNED PLEDGED AS SECURITY UNDER INDENTURES.

Pledged under Indenture of	Character of Stocks and Bonds Pledged.	Face Value of Bonds Pledged.	Face Value of Stocks Pledged.
UNION PACIFIC RAILROAD COMPANY.	FIRST RAILROAD AND LAND GRANT 4% MORTGAGE—		
	Union Pacific Land Co. First Mortgage 4% Bonds	\$10,000,000	
	Union Pacific Land Co. Capital Stock		\$100,000
		\$10,000,000	\$100,000
	FIRST LIEN CONVERTIBLE 4% MORTGAGE—		
	Union Pacific Coal Co. First Mortgage 5% Bonds	\$4,372,000	
	Leavenworth Kansas & Western Ry. Co. Capital Stock		\$1,000,000
	Oregon Short Line Railroad Co. Capital Stock		27,334,700
	Oregon Short Line Railroad Co. Income B. Bonds	\$475,000	
	Oregon Short Line Railroad Co. 4% and Participating Bonds	352,000	
OREGON SHORT LINE RAILROAD COMPANY.	Oregon Railroad & Navigation Co. Common Stock		23,944,900
	Oregon Railroad & Navigation Co. Preferred Stock		9,876,200
		\$13,200,000	\$62,155,800
OREGON RAILROAD & NAVIGATION COMPANY.	FIVE PER CENT COLLATERAL NOTES TRUST AGREEMENT—		
	Oregon Short Line Railroad Co. 4% and Participating Bonds	\$13,500,000	
	FOUR PER CENT AND PARTICIPATING MORTGAGE—		
	Northern Securities Co. Capital Stock		\$82,491,000
	FOUR PER CENT CONSOLIDATED MORTGAGE—		
	Columbia & Palouse Railroad Co. First Mortgage 6% Bonds	\$2,829,000	
	Columbia & Palouse Railroad Co. Capital Stock		\$1,000,000
	Mill Creek Flume & Manufacturing Co. Capital Stock		200,000
OREGON RAILROAD & NAVIGATION COMPANY.	Walla Walla & Columbia River Railroad Co. Capital Stock		600,000
		\$2,829,000	\$1,800,000
	OREGON RAILWAY & NAVIGATION CO. FIRST 6% MORTGAGE—		
	Cascade Railroad Co. Capital Stock		\$300,000
	Walla Walla & Columbia River Railroad Co. Capital Stock		100,000
Total			\$400,000
		\$39,529,000	\$146,946,800

THE WABASH RAILROAD COMPANY.

EXTRACTS FROM THE FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

St. LOUIS, Mo., October 1st, 1904.

To the Board of Directors, The Wabash RR. Co., Mr. George J. Gould, Chairman:

DEAR SIR—The report for the year ending June 30, 1904, which I have the honor of submitting herewith, while showing a large increase in gross earnings, \$1,882,797 69 (this being the seventh year of continuous increases, 1904 showing an increase of \$1,496,839 27 over 1897), also shows that this increase in earnings was offset by a corresponding increase in expenses.

The conditions affecting operating expenses during the past year were to a certain extent unusual; in fact abnormal.

A. In April, 1903, wages of trainmen on the Western Division were advanced 12 and 15 per cent and promises made which resulted in a similar advance on the Middle Division, these two advances covering two-thirds of the System. In addition, wages of engineers and firemen, shopmen and other classes of labor, were more or less advanced. The total increase in expenses due to these changes in rates of pay and rules of service aggregated about \$400,000.

B. During January, February and March and a part of April we had the severest winter, with lowest temperature and worst storms, all over the System, than ever known in the history of the Company, not only reducing the earnings but largely increasing the expenses of operation.

C. The cost of fuel for the first ten months of the year was higher than ever before, being nearly 30 per cent more than the previous year.

D. The work of preparing the line for the World's Fair traffic was pushed vigorously and added largely to the expense account. The detailed statements of expenses will clearly show what was done in this line.

During the past four years the reduction of grades and improvement of the line between St. Louis and Chicago have been under way and are now practically completed, so that trains north-bound can be made up for a ruling grade of 21 feet per mile, instead of from 50 to 60 feet per mile. The cost of the work to date has been \$817,300.00.

During the year, in order to comply with the requirements of the statutes of some of the States through which our System passes, it was necessary to increase the capital stock of the Company to such amount as would make it equal the bonds authorized, and the stockholders, on March 22, 1904, added \$50,000,000 to the Common Stock.

THE WABASH PITTSBURGH TERMINAL RAILWAY COMPANY.

In 1901 the stockholders of the Company authorized the officers of the Company to enter into certain trackage and traffic agreements with the Wheeling & Lake Erie R.R. Co. and the Pittsburgh Carnegie & Western R.R. Co. to secure the construction of a line of railroad from a point on the Wheeling & Lake Erie R.R. near Jewett, Ohio, to Pittsburgh, with necessary terminals and connecting railways in Pittsburgh, with a close traffic alliance between the three contracting railroads, so as to practically make them one system. This agreement was afterwards modified and the amended agreement provided that the Wabash and Wheeling & Lake Erie Companies should, if it became necessary so to do, pay 25 per cent (or so much thereof as might be required to meet any deficit on the bonds of The Wabash Pittsburgh Terminal Ry. Co.) of the gross earnings of either company from traffic which they received from or delivered to the Wabash Pittsburgh Terminal Ry. This condition puts no burden on either company, as they will not be required to pay anything unless they have increased earnings on account of the Wabash Pittsburgh Terminal Ry. lines.

The Pittsburgh Carnegie & Western R.R. Co., through consolidation with the Cross Creek R.R. in West Virginia and the Pittsburgh Toledo & Western R.R. in Ohio, became the Wabash Pittsburgh Terminal Ry. Co., and the latter Company has carried out or is carrying out, all the obligations assumed by the Pittsburgh Carnegie & Western R.R. Co.

On July 2, 1904, the line was opened for through passenger traffic and through train service between St. Louis, Chicago and Pittsburgh by Wabash trains.

The Wabash Pittsburgh Terminal Ry. Co. also purchased a controlling stock interest in the Wheeling & Lake Erie R.R., thus owning and controlling some 550 miles of railway lines reaching from Pittsburgh to Toledo, Cleveland, Wheeling, Steubenville and Zanesville, the greatest freight tonnage territory in the world, the Pittsburgh district alone last year consuming and shipping over 86,000,000 tons of coal, coke, ores, iron, steel, manufactures and merchandise.

A proposition was submitted to your Board for the purchase by the Wabash Company of all the stock of the Wabash Pittsburgh Terminal Railway Co. (\$10,000,000.00), by the issuance of \$10,000,000.00 Wabash common stock in exchange therefor. As the ownership of the stock of the Wabash Pittsburgh Terminal Railway Co. carried with it the controlling interest in the Wheeling & Lake Erie Railroad, your Board authorized the purchase, and the exchange of stocks was made.

Your Board at the same time authorized the purchase of \$6,000,000.00 First Mortgage Bonds of The Wabash Pittsburgh Terminal Ry. Co. for \$6,000,000.00. This purchase was made and paid for through the issuance of a three-year obligation, secured by the \$6,000,000.00 of bonds as collateral.

It is confidently expected that the control of these properties and of the traffic secured to the Wabash thereby will add largely to the revenues of the Company.

The outlook for the fiscal year ending June 30th, 1905, is excellent. Our passenger traffic is enormous and will remain so until the end of the Exposition, November 30th, and the freight traffic, while below last year's (1903), is still above 1902, and I look for improvement in it before the end of the year. The gross earnings will exceed \$24,000,000.00 for the year.

The condition of the property—tracks, roadbed, bridges, stations, rolling stock and motive power has been greatly improved during the year. The extent of this work will be shown by the detailed statement herein of principal replacements and improvements.

FREIGHT TRAFFIC.

The freight traffic statistics show a decrease of 22,393,325 (1.02 per cent) in "tons revenue freight carried one mile," at an average rate of 0.4464 cents per mile, an increase of 0.0401 cents (6.61 per cent), at a cost per ton mile of 0.5400 cents, an increase of 0.0708 cents (15.09 per cent), leaving a net profit of 0.1064 cents as compared with 0.1371 cents last year, a decrease of 0.0307 cents (22.39 per cent).

The average revenue per freight train mile was \$1.8510; expense per mile \$1.5463, and net earnings \$0.3047, against \$1.8297, \$1.4159 and \$0.4138 respectively last year.

The total freight train mileage was 7,593,295, an increase of 314,137, or 4.31 per cent.

The loaded cars per train decreased 0.16 cars; the load per car decreased 0.68 tons and the revenue train-load was 236.31 tons, against 301.76 tons last year, a decrease of 15.42 tons, 5.11 per cent. The actual train load, including company freight, was 315.94 tons, against 331.29 tons last year.

With a decrease of 1.02 per cent in "services rendered," i. e., "tons carried one mile," there was an increase in freight revenue of \$737,178.06 (5.53 per cent), with an increase of \$1,435,666.58 (13.93 per cent), in expenses of freight traffic. While the increase in freight tonnage was 7,481 tons (0.08 per cent), the increase in freight train service was 4.31 per cent.

PASSENGER TRAFFIC.

"Passengers carried one mile" increased 39,171,893 (11.87 per cent) and in revenue \$301,034.44 (14.83 per cent). There was an increase of \$43,915.70 on the Buffalo Division and an increase of \$866,108.74 on the Wabash proper.

The rate per passenger per mile was 1.908 cents, an increase of 0.049 cents, and expenses per passenger per mile 1.607 cents, a decrease of 0.060 cents, leaving 0.301 cents per mile net, as against 0.192 cents last year, a gain of 58.77 per cent.

Train earnings per mile were \$1.0592, a gain of 9.08 cents; the expenses were 73.26 cents per train mile, an increase of 1.94 cents, and net earnings per train mile were 32.66 cents, against 25.53 cents in 1903.

The "passengers carried one mile" increased 11.87 per cent, while the cost of passenger train service increased 7.85 per cent, and the actual number of passengers carried was 6,183,474, an increase of 234,581 (3.94 per cent).

STATISTICS.

The following statement gives in condensed form the revenues, expenses, charges, etc., for the fiscal year as compared with the previous year:

	1903-04.	1902-03.
Total revenue of the Company from all sources was.....	\$23,513,332.70	\$21,608,756.88
Expenses of Operation, including taxes, track rentals and miscellaneous.....	19,250,873.18	17,350,805.40
Interest on Bonds.....	\$4,282,459.52	4,257,951.43
	3,092,422.73	3,034,512.60
Net Revenue.....	\$1,170,036.80	\$1,223,438.88
Additions to Property.....	591,446.10	253,132.15
	\$578,590.70	\$970,308.73
Sinking Fund Charges, account new equipment; steamers.....	459,299.54	564,156.65
	\$119,291.16	\$406,150.03
Dividend on Debenture "A" Bonds...	105,000.00	210,000.00
Surplus to Profit & Loss Account.....	\$14,291.16	\$196,150.03

EARNINGS.

	Per Cent.	1903-04.	Per Cent.	1902-03.	Increase.
Freight.....	61.09	14,084,656.81	63.04	13,327,478.75	737,178.06
Passenger.....	30.80	7,045,825.29	29.02	6,135,500.85	910,024.44
Mails.....	3.61	830,928.23	3.39	716,200.09	114,728.14
Express.....	2.32	533,703.85	2.20	464,645.19	69,058.66
Miscellaneous....	2.35	545,812.45	2.35	497,004.06	51,808.39
Total.....		23,023,626.63		21,140,828.94	1,882,797.69

EXPENSES.

	Per Cent.	1903-04.	Per Cent.	1902-03.	Increase.
Maintenance of Way & Structures.....	20.82	3,681,608.00	23.40	3,700,961.00	\$1,353.69
Maintenance of Equipment.....	19.64	3,473,001.68	19.69	3,114,663.95	358,337.73
Conducting Transportation.....	56.43	9,978,628.79	53.82	8,511,277.61	1,467,351.18
General Exp'n's.....	3.11	550,270.33	3.09	488,739.07	61,531.31
Total.....		17,683,508.85		15,815,682.32	1,867,826.53

* Decrease.

The principal items of increase in Conducting Transportation were: Fuel for locomotives, \$459,437.23; engine and round-house men, \$215,518.37; train men, \$148,496.13; station service, \$108,611.07; car mileage balance, \$150,239.07; switchmen, watchmen, etc., \$112,731.71.

MOTIVE POWER DEPARTMENT.

The total amount expended for repairs of engines was \$1,508,614.14, equal to \$2,857.22 per engine for 538 engines, the average number on hand during the year.

CAR DEPARTMENT.

The expenses of this department for the year ending June 30th, 1904, were, as last year, above the normal, on account of application of air brakes to our freight cars, vestibules, steam heat and gas to our passenger cars, and new freight and passenger equipment purchased. We have a contract with the American Car & Foundry Co. for 500 box, 500 coal and 300 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Co. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1904, the sum of \$56,337.12.

Respectfully submitted,

J. RAMSEY,

President

CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

To the Stockholders of the Chicago Rock Island and Pacific Railway Company:

The Board of Directors herewith submit their report of the operations and affairs of The Chicago, Rock Island and Pacific Railway Company for the fiscal year ended June 30, 1904. They have included therein operations and affairs of the operated lines and auxiliary companies forming the Rock Island System.

The reports heretofore rendered have included only the operations of the lines owned or leased by The Chicago, Rock Island and Pacific Railway Company, exclusive of lines operated under separate managements, in which your company is interested through ownership of at least a majority of the capital stock. In order to make exhibits comparative, the figures for the last preceding year have been restated to meet changed conditions, due to including in this report the operations of the auxiliary companies.

The lines thus forming the Rock Island System are the following:

MILEAGE OPERATED.

	Miles of Road.	Miles 2d & 3d Track.	Miles Sidings.
C., R. I. & P. Ry.	6,760.74	288.00	1,430.35
C., R. I. & E. P. Ry.	11.50	.....	15.46
C., R. I. & G. Ry.	386.63	.....	57.88
	7,258.92	288.00	1,503.69

Average mileage operated during the year, 7,295.14.

The operations of the lines forming the Rock Island System for the fiscal year as compared with the previous year were as follows:

	1903-04.	1902-03.	Inc. or Dec.
Gross transportation receipts ..	\$44,969,491.42	\$44,376,619.91	I. \$592,871.51
Operating expenses	31,774,893.29	28,059,164.65	I. 3,715,728.64
Net earnings	\$13,194,598.13	\$16,317,455.26	D. \$3,122,857.13
Taxes, interest and rentals ...	8,500,233.46	8,416,030.95	I. 84,202.51
Balance	\$4,694,364.67	\$7,901,424.31	D. \$3,207,059.64
Other income ...	1,333,833.65	1,671,487.20	D. 337,653.55
Surplus available for dividends	\$6,028,198.32	\$9,572,911.51	D. \$3,544,713.19

During the year dividends were paid as follows:

October, 1903, 2 %	\$1,496,250.00
January, 1904, 1 1/4 %	935,163.75
April, 1904, 3 %	2,244,396.00
July, 1904, 1 1/4 %	1,309,250.25
Total	8 % \$5,985,060.00

EARNINGS AND EXPENSES.

The increase in gross earnings was	\$592,871.51, or 1.34%
The increase in freight earnings was	\$219,725.92, or 0.81%
The increase in tons moved (excluding company freight) was	266,919, or 2.01%
The increase in tons moved (including company freight) was	1,046,218, or 6.62%
The increase in tons moved one mile (excluding company freight) was	263,172,770, or 8.81%
The increase in tons moved one mile (including company freight) was	370,804,327, or 11.27%

While the tonnage as a whole shows an increase over the previous year, an analysis shows that the principal increases have been in low-class freights (forest products, mineral products and miscellaneous commodities) and in grain, while the commodities yielding a higher rate (cattle, manufactures and general merchandise) have decreased materially.

The serious demoralization of grain rates which prevailed throughout the winter and spring months resulted in our moving an increased tonnage (with the consequent expense) without a compensating increase in receipts. In view of the fact that approximately twenty-two per cent. of system tonnage is derived from grain and grain products, the loss in both gross and net earnings on this account was material.

The falling off in the tonnage, and consequent decrease in the earnings from transportation of cattle, is due very largely to the short corn crop in a considerable portion of our territory.

Another source of loss to your company has been the industrial hesitation, if not depression, which has prevailed in almost all branches of trade throughout the country. It is reflected in the very material decreases shown in the best paying class of commodities handled, our manufactured products decreasing from 1,891,767 tons in prior year to 1,591,073 tons in the current year, and merchandise traffic from 947,611 tons to 801,654 tons; a decrease in the first instance of 300,694 tons and in the last 145,957 tons.

The increase in operating expenses, while largely due to the increased cost of wages and high prices for materials, has also been caused by exceptional conditions, the more notable being the coal strike in the Colorado fields and the increased mining rates in the Indian Territory and Kansas, which resulted in a material increase in the purchase price of fuel, as well as entailing additional expense in transporting company coal over long distances. The cost of fuel for locomotives consequently increased over last year \$1,006,259.22, or 28.42 per cent. Conditions in the coal market being now more nearly normal, contracts for fuel recently made and now making are at more reasonable figures, and promise a better showing in this particular.

The expenditures for maintenance of equipment increased over last year to the extent of \$943,673.38, or 22.6 per cent. This, together with the increased cost of coal, constitutes the major part of the increase in operating expenses.

During the year very considerable increases were made in the wages of train, engine and station men, the advances being approximately five to fifteen per cent., through new schedules and agreements, in accordance with existing conditions on lines throughout the west.

In common with other lines, we have had a large increase in the "Loss and Damage" freight account—\$265,564.60. By better supervision, loading, checking, etc., it is hoped to reduce this expense.

"Injuries to Persons" account increased \$182,122.69. This is, to a considerable extent, accounted for by the catastrophe near Willard, Kan., in January, 1904.

CAPITAL STOCK.

The capital stock of The Chicago, Rock Island and Pacific Railway Company outstanding at the close of the last fiscal year was \$74,817,100, which has been increased during the year by issue of \$1,000 in exchange for a like amount of capital stock of the Burlington, Cedar Rapids and Northern Railway Company. The remaining shares authorized but unissued are reserved to exchange for \$172,200 stock of the Burlington, Cedar Rapids and Northern Railway Company and \$9,700 stock of the Rock Island and Peoria Railway Company.

The amount shown as outstanding June 30, 1904, represents:

Capital stock of The Chicago, Rock Island and Pacific Railway Co., issued and outstanding ..	\$74,817,100.00
Capital stock of the Burlington, Cedar Rapids and Northern Railway Company and Rock Island and Peoria Railway Company outstanding, for the purpose of taking up which there is reserved a like amount of the capital stock of The Chicago, Rock Island and Pacific Railway Company	181,900.00

Total authorized capital stock of The Chicago, Rock Island and Pacific Railway Company

FUNDED DEBT.

As authorized by vote of the stockholders of The Chicago, Rock Island and Pacific Railway Company at special meeting March 21, 1904, the company has made a mortgage to Central Trust Company of New York and David R. Francis, Trustees, to secure an issue of bonds designated as "First and Refunding Mortgage Gold Bonds."

These bonds are dated April 1, 1904, are authorized to be issued in an aggregate amount not exceeding \$163,000,000, bear interest at a rate not to exceed four per cent. per annum, and mature April 1, 1934, unless previously called for redemption at 105 and accrued interest at any time prior to April 1, 1911.

The mortgage provides for the issuance of these bonds as follows:

\$15,000,000	on April 1, 1904, in partial reimbursement for treasury funds heretofore expended in the construction and acquisition of new lines. These have been issued.
\$82,025,000	are reserved for retiring, taking up or acquiring, at or before maturity, the following issues:
\$12,500,000	The Chicago, Rock Island and Pacific Railway Company general mortgage four, hereafter to be issued for retiring at maturity \$12,500,000 Chicago, Rock Island and Pacific Railroad Company first mortgage sixes of 1917;
\$25,000,000	The Chicago, Rock Island and Pacific Railway Company general mortgage four, hereafter to be issued at a rate not exceeding \$1,000,000 per year, for additions, improvements and betterments to the property covered by the general mortgage;
\$8,405,000	Burlington, Cedar Rapids and Northern Railway Company consolidated fives, hereafter to be issued for retiring
	(a) \$6,500,000 Burlington, Cedar Rapids and Northern Railway Company first mortgage fives of 1906, and
	(b) \$1,905,000 Cedar Rapids, Iowa Falls and Northwestern Railway Company first mortgage fives of 1921;

\$5,500,000	Choctaw, Oklahoma and Gulf Railroad Company consolidated fives, hereafter to be issued for retiring \$5,500,000 Choctaw, Oklahoma and Gulf Railroad Company general mortgage fives of 1919; The Chicago, Rock Island and Pacific Railway Company gold fives of 1902 (for which there is deposited as collateral Choctaw, Oklahoma and Gulf stock which will come under the new mortgage), maturing in equal annual instalments until 1918;
\$22,410,000	6% notes of 1905 of D. R. Francis, secured by pledge of one-half of all bonds and stock of St. Louis, Kansas City and Colorado Railroad Company;
\$2,250,000	6% notes of 1905 of John Scullin, secured by pledge of one-half of all bonds and stock of St. Louis, Kansas City and Colorado Railroad Company;
\$450,000	Rock Island and Peoria Railway Company consolidated mortgage sixes of 1925;
\$2,360,000	Choctaw, Oklahoma and Gulf Railroad Company equipment trust certificates maturing in series until 1910.
	Of the bonds reserved as foregoing, \$1,774,000 have been issued between April 1 and June 30, 1904, as enumerated below.
\$13,500,000	are reserved to be issued to provide funds to the amount of 75% of the purchase price of securities of other companies which may hereafter be acquired by the Railway Company, and which are to be pledged as further security for the new issue.
\$27,475,000	are reserved to be issued (but not to exceed in the aggregate \$2,500,000 per annum, from January 1, 1904, cumulative) to the amount, at the then market value of the new bonds so issued, of the cost of future improvements or betterments, including equipment, to the properties covered by the first and refunding mortgage.
\$25,000,000	are to be held by the Trustees, to be issued from time to time as the Company shall furnish to the Trustees certificates stating that it has, subsequent to January 1, 1904, expended an amount of cash equal to the then market value of the new bonds so issued, for the acquisition of property which the Railway Company may lawfully acquire, or in permanent improvements or betterments, including equipment, of the railroads subject to the first and refunding mortgage.

This issue of bonds will provide for the refunding requirements of the system for the ensuing thirty years.

The system funded debt as of June 30, 1903, was—	
The Chicago, Rock Island and Pacific Ry. Co.	\$95,176,000
Choctaw, Oklahoma and Gulf Railroad Co.	16,922,000
Total	\$112,098,000

To which should be added—

Bonded indebtedness of the Burlington, Cedar Rapids and Northern Railway Company, as follows:	
Burlington, Cedar Rapids and Northern Ry. Co. first mortgage fives, due 1906	\$6,500,000
Burlington, Cedar Rapids and Northern Ry. Co. consolidated mortgage fives, due 1934	11,000,000
Cedar Rapids, Iowa Falls and North Western Ry. Co. first mortgage fives, due 1921	1,905,000
Minneapolis and St. Louis R. R. Co. first mortgage sevens, due 1927. (Guaranteed by the Burlington, Cedar Rapids and Northern Ry. Co.)	150,000
Total	\$19,555,000

Bonded indebtedness of the Rock Island and Peoria Ry. Co.	\$450,000
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Bonds issued during fiscal year ended June 30, 1904:

Choctaw, Oklahoma and Gulf R. R. Co. consolidated mortgage fives.	\$349,000
The Chicago, Rock Island and Pacific Ry. Co. gold fives of 1902, for acquisition of stock of the Choctaw, Oklahoma and Gulf R. R. Co.	315,000
The Chicago, Rock Island and Pacific Ry. Co. general mortgage fives for additions and improvements	1,000,000
The Chicago, Rock Island and Pacific Ry. Co. first and refunding fives issued and placed in treasury, viz.:	
For expenditures made from treasury funds for construction and acquisition of new lines	\$15,000,000
For additions and improvements, 1904	2,500,000
For retiring The Chicago, Rock Island and Pacific Ry. Co. gold bonds of 1902, Series "C"	1,484,000
For retiring Choctaw, Oklahoma and Gulf R. R. Co. equipment trust notes	290,000
	19,274,000
	40,943,000
	\$153,041,000

Less

The Chicago, Rock Island and Pacific Ry. Co. gold fives of 1902 redeemed, Series "C"	\$1,494,000
Little Rock bridge bonds redeemed	20,000
Equipment trust notes redeemed	410,000
	1,924,000
Amount of system funded debt as of June 30, 1904	\$151,117,000

PROPERTY AND FRANCHISES.

During the year expenditures were made:

For construction of extensions and completion of system lines as follows:

C. R. I. & P. Ry. Co.—	
Guthrie, O. T., to Chandler, O. T.	\$184,884.28
De Vallis Bluff, Ark., to Des Arc, Ark.	14,666.76
Wilburton, I. T., to Haileyville, I. T.	21,107.13
Haileyville, I. T., to Ardmore, I. T.	18,024.29
C. R. I. & E. P. Ry. Co.—	
Bravo, Tex., to Santa Rosa, N. M.	8,826.73
C. R. I. & G. Ry. Co.—	
Fort Worth, Tex., to Dallas, Tex.	111,371.55
Yarnall, Tex., to Amarillo, Tex.	108,615.64
Jacksboro, Tex., to Graham, Tex.	32,138.96
Red River to Fort Worth, Tex.	28,013.04
Texhoma (Texas State Line) to Bravo, Tex.	9,646.02
Texola (Texas State Line) to Yarnall, Tex.	2,328.30

	\$539,622.71
For building and equipping new shops at East Moline, Ill.	1,175,524.58
For new equipment	1,350,021.91
For additions and improvements	2,216,439.04
For terminals at Minneapolis and St. Paul, Minn.	72,274.78
For balance cost of Burlington, Cedar Rapids & Northern Ry.	2,600.00
For balance cost of Rock Island and Peoria Ry.	21,700.00
For acquisition of stock of Choctaw, Oklahoma and Gulf R. R. Co.	377,815.00
	\$6,255,997.97

In addition to the expenditures during the year as above, there has been transferred to property account sundry amounts expended prior to July 1, 1903, for construction of new lines and shops, and purchases of equipment which have heretofore been stated in the system assets as "Advances for Construction and Equipment;" the property represented by such amounts having been deeded to The Chicago, Rock Island and Pacific Ry. Co., or The Chicago, Rock Island and Gulf Ry. Co.

There has also been transferred to this account the expenditures made prior to July 1, 1903, for the purchase of shares of capital stock of the Burlington, Cedar Rapids and Northern Ry. Co. and the Rock Island and Peoria Ry. Co., also cost of the stock of the Choctaw, Oklahoma and Gulf R. R. Co. in excess of its par value, and the value of bonds of The Chicago, Rock Island and Texas Ry. Co., owned by The Chicago, Rock Island and Pacific Ry. Co.; the value of said property appearing upon balance sheet shown in prior year's report as "Stocks and Bonds of Constituent Companies" 16,446,009.73

There has been transferred to this account the outstanding funded obligations of the Burlington, Cedar Rapids and Northern Ry. and Rock Island and Peoria Railway Companies, which were a lien on said properties at the time of their purchase by The Chicago, Rock Island and Pacific Ry. Co., viz.:

Funded debt of Burlington, Cedar Rapids and Northern Ry. Co.	\$19,555,000
Funded debt of Rock Island and Peoria Ry. Co.	450,000
Outstanding stock of Burlington, Cedar Rapids and Northern Ry. Co.	172,200
Outstanding stock of Rock Island and Peoria Ry. Co.	9,700
	20,186,900.00

Total additions to franchises and property during year	\$66,058,281.52
Value of franchises and property shown on balance sheet June 30, 1903.	150,262,983.14

Value of franchises and property shown on balance sheet June 30, 1904.	\$216,321,269.67
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The foregoing expenditures for additions and improvements are, in detail, as follows:

Side tracks	\$671,902.60
Bridges, trestles and culverts	280,312.60
Fences	15,823.27
Signal and interlocking plants	15,339.06
Transportation department buildings and fixtures	205,455.29
Road department buildings and fixtures	2,752.39
Shops, engine-houses and turn-tables	5,713.99
Fuel stations	933.83
Water stations	104,947.14
Miscellaneous structures	20,148.67
Ballast	426,533.95
Track elevation	10,560.42
Second track	3,031.16
Miscellaneous track improvements	29,995.47
Right of way and real estate	75,331.54
New telegraph lines	47,184.63
Fails, fastenings, etc.	113,970.39
Shop machinery and tools	93,387.70
Additions and improvements to mines	93,114.89

Total	\$2,216,439.04
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The foregoing disbursements for new equipment are, in detail, as follows:

Locomotives	\$1,408,174.19
Postal cars	68,698.42
Dining cars	45,672.80
Baggage cars	77,539.64
Horse cars	17,036.63
Flat cars	127,748.02
Caboose cars	42,459.10
Wrecking crane cars	45,600.00
Steam shovels	17,093.71

Total	\$1,850,021.91
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NEW LINES OPENED FOR OPERATION.

Additions have been made to the operated system mileage since the last report as follows:

By The Chicago, Rock Island and Pacific Railway Company:

Chickasha, I. T., to Lindsay, I. T., 25.50 miles, opened for operation in August, 1903.

Guthrie, O. T., to Chandler, O. T., 38.45 miles, opened for operation in October, 1903.

El Reno cut-off, 2.01 miles, opened for operation in November, 1903.

Searcy, Ark., to Des Arc, Ark., 23.96 miles, purchased from the Searcy and Des Arc Railroad Company, March 24, 1904.

Spurs to coal mines on line of former Choctaw, Oklahoma and Gulf Railroad, 6.92 miles.

Mileage increased through re-measurement of tracks, 3.80 miles.

By The Chicago, Rock Island and Gulf Railway Company:

Ft. Worth, Tex., to Dallas, Tex., 33.26 miles, opened for operation in December, 1903.

Yarnall, Tex., to end of track west of Amarillo, Tex., 18.40 miles, opened for operation in November, 1903.

Corrections in measurements, Red River to Ft. Worth, Tex., 83 miles.

Operated system mileage was decreased 18.22 miles between Yarnall, Tex., and Amarillo, Tex. See statement following:

CHICKASHA, I. T., TO LINDSAY, I. T.—This line extends in a southeasterly direction from Chickasha, on the main line, to Lindsay, a distance of 25.50 miles, where it connects with a branch of the Gulf, Colorado and Santa Fe Railway. It traverses a fine agricultural section and in addition to the local business gives a desirable connection for interchange of business with the Santa Fe System. It was completed in August, 1903.

GUTHRIE, O. T., TO CHANDLER, O. T.—This line, constructed by the Choctaw, Oklahoma and Western Railroad Company, is 38.45 miles in length, was completed October 25, 1903, and is operated for the account of The Chicago, Rock Island and Pacific Railway Company by the St. Louis and San Francisco Railroad Company. It traverses a territory that is very rich in cotton and other agricultural products. This line was purchased by The Chicago, Rock Island and Pacific Railway Company March 24, 1904, and, there being no funded debt, was taken over free of incumbrance.

SEARCY, ARK., TO DES ARC, ARK.—This line was purchased, free of incumbrance, by the Chicago, Rock Island and Pacific Railway Company on March 24, 1904, and its earnings and expenses included in the operations of the system from April 1, 1904.

It is 23.96 miles in length, extending from Des Arc on the White River to Searcy, the latter, a town of some three thousand inhabitants, being a general trading and distributing center for the surrounding country.

The road has been operated for a number of years, and, notwithstanding its limited facilities, has been a paying property. Its value to the system will be increased when the connection with the main line at De Valls Bluff, Ark., now under construction, is completed.

FORT WORTH, TEX., TO DALLAS, TEX.—This line was completed and the line opened for operation by The Chicago, Rock Island and Gulf Railway Company December 1, 1903. It is 33.26 miles in length, connecting with the line of the former The Chicago, Rock Island and Texas Railway at Fort Worth and extending to Dallas, where, by an arrangement with the Gulf, Colorado and Santa Fe Railway Company, it has the joint use of the latter company's terminal facilities. The opening of this line gives the Gulf Company direct entrance into Dallas, enabling it to compete for the traffic of that important commercial center.

YARNALL, TEX., TO AMARILLO, TEX.—In November, 1903, the line of The Chicago, Rock Island and Gulf Railway Company was completed between these points, and the use of the lines of the Santa Fe and the Fort Worth and Denver City companies was discontinued.

SYSTEM MILEAGE UNDER CONSTRUCTION.

By the Chicago, Rock Island and Pacific Ry. Co.—	
De Valls Bluff, Ark., to Des Arc, Ark.	13.80
Haileyville, I. T., to Wilburton, I. T. (C. O. & G.).	16.79
By the St. Louis, Kansas City and Colorado R. R. Co., and the Kansas City-Rock Island Ry. Co.—	
St. Louis, Mo., to Kansas City, Mo.	298.20
By the Chicago, Rock Island and Gulf Railway Co.—	
Amarillo, Tex., to Texas-New Mexico Boundary.	69.87
By the Chicago, Rock Island and El Paso Ry. Co.—	
Texas-New Mexico Boundary to Tucumcari, N. M.	41.12
	439.78

DE VALLS BLUFF, ARK., TO DES ARC, ARK.—Work on this line was temporarily suspended in the fall of 1903, but active construction is now under way, and it is ex-

pected that connection between the main line of the former Choctaw, Oklahoma and Gulf road and the line from Searcy to Des Arc will be completed in the near future.

HAILEYVILLE, I. T., TO WILBURTON, I. T.—Of the line from Haileyville to Wilburton, I. T., five and one-half miles at the easterly end and one and six-tenths miles at the westerly end have been completed and included in the mileage under operation. Work on the balance of the line is under progress, the track having been laid and, as soon as the work of surfacing and ballasting is completed, will be ready for operation. This line follows along the coal outcrop, parallel with and north of the main line.

ST. LOUIS-KANSAS CITY LINE.—This, the most important of the new lines under construction, extending from St. Louis to Kansas City, 298.2 miles, was opened for traffic on July 1, 1904, although not completed in every detail. The work of ballasting, completion of station buildings, St. Louis terminals, etc., is still in progress and it is expected will be finished before the close of the calendar year. There has been expended on this line up to June 30, 1904, \$16,923,990.75, and the estimated cost of completion from July 1 is \$1,707,874.35.

AMARILLO, TEX., TO TUCUMCARI, N. M.—The grading for a considerable portion of this line has been done from Amarillo westward. It was deemed advisable, however, to suspend active construction until such time as the business outlook would warrant the expenditure necessary to complete.

LEASE AND PURCHASE OF SUBSIDIARY LINES.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.—The Chicago, Rock Island and Pacific Railway Company having acquired the entire outstanding capital stock of the Choctaw, Oklahoma and Gulf Railroad Company, it was deemed desirable for economic reasons that the two properties be operated under one management, instead of maintaining a separate organization for each. Accordingly, on March 24, 1904, the latter company leased to the former all its railroad and other property, except its coal mining property and coal leases, for a term of nine hundred and ninety-nine years, in consideration of the Chicago, Rock Island and Pacific Railway Company assuming payment of the interest on the funded debt of the Choctaw, Oklahoma and Gulf Railroad Company. The funded debt, the interest on which is assumed by the lessee company, was, as of June 30, 1904:

General mortgage bonds, due 1919, 5 per cent.	\$5,500,000.00
Choctaw and Memphis first mortgage bonds, due 1949, 5 per cent.	3,525,000.00
Consolidated mortgage bonds, due 1952, 5 per cent.	5,411,000.00
Little Rock Bridge bonds, due 1919, 6 per cent.	335,000.00
Equipment trust certificates, series "A," 5 p. c.	100,000.00
Equipment trust certificates, series "B," 5 p. c.	650,000.00
Equipment trust certificates, series "C," 4½ p. c.	1,320,000.00
Total	\$16,841,000.00

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY.—This property, embracing lines extending northwesterly from Burlington and Davenport, Iowa, to St. Paul and Minneapolis, Minn., and Watertown and Sioux Falls, S. D., together with sundry branches, aggregating 1,372.95 miles of road, was, prior to its purchase, operated by The Chicago, Rock Island and Pacific Railway Company under lease, and its mileage and operations were included in the report for the last year.

The Chicago, Rock Island and Pacific Railway Company in the deed by which it acquired title to the property, guaranteed to the holders of the outstanding capital stock of the Burlington, Cedar Rapids and Northern Railway Company, not owned by The Chicago, Rock Island and Pacific Railway Company the payment of the dividend of six per cent. per annum secured to such holders in the lease under which the property had previously been held. Such outstanding capital stock, as of June 30, 1904, amounted to \$172,200.00 and the annual dividend on same to \$10,332.00.

\$172,200.00 par value of the capital stock of The Chicago, Rock Island and Pacific Railway Company has been reserved for the redemption of the outstanding capital stock of the Burlington, Cedar Rapids and Northern Railway Company.

ROCK ISLAND AND PEORIA RAILWAY.—The main line of this railway extends from Rock Island, Ill., to Peoria, Ill., with branches from Milan, Ill., to Cable and Sherrard, Ill., and from Peoria, Ill., to Monmouth Junction, Ill., aggregating in all 121.28 miles of main and branch lines, and 31.81 miles of side tracks.

The Rock Island and Peoria Railway was leased to The Chicago, Rock Island and Pacific Railway Company June 1, 1902, and its mileage and operations were included in the report for the last year.

The capital stock of the Rock Island and Peoria Railway Company (other than that owned by The Chicago, Rock Island and Pacific Railway Company) was, as of June 30, 1904, \$9,700, on which The Chicago, Rock Island and Pa-

cific Railway Company, in like manner as stated above concerning outstanding stock of the Burlington, Cedar Rapids and Northern Railway Company, is obligated to pay a semi-annual dividend of three per cent.

\$9,700 par value of the capital stock of The Chicago, Rock Island and Pacific Railway Company has been reserved for the purchase of the outstanding shares of the Rock Island and Peoria Railway Company.

ENID AND ANADARKO RAILWAY.—This line extends from Enid, Okla. Ter., to Watonga, Okla. Ter.; from Gulf Junction, Okla. Ter., to Anadarko, Okla. Ter.; and from Lawton, Okla. Ter., to Waurika, Okla. Ter., aggregating 145.28 miles. It has been operated by The Chicago, Rock Island and Pacific Railway Company and the earnings and expenses included in reports for previous years. The property was conveyed to the latter company during the current year.

MINNEAPOLIS AND ST. PAUL TERMINAL RAILWAY.—The Minneapolis and St. Paul Terminal Railway Company was incorporated under the laws of Minnesota to acquire and construct terminal properties in South St. Paul, St. Paul and Minneapolis, Minn., together with the bridge across the Mississippi River and other property owned by the South St. Paul Belt Railway Company. On March 24, 1904, all of said property was deeded to The Chicago, Rock Island and Pacific Railway Company.

CONSOLIDATION OF TEXAS LINES.

The legislature of the State of Texas, by an act passed March 27, 1903, authorized the sale of the railroads and properties of The Chicago, Rock Island and Texas Railway Company, extending from the Red River to Fort Worth, Tex., with a branch from Bridgeport, Tex., to Graham, Tex.; The Chicago, Rock Island and Mexico Railway Company, extending from the Texas-Oklahoma line near Texoma to the Texas-New Mexico line at Bravo; and The Choctaw, Oklahoma and Texas Railroad Company, extending from the Texas-Oklahoma line near Texola, Tex., to Amarillo, Tex., to the Chicago, Rock Island and Gulf Railway Company, which had constructed a line of railroad from Dallas, Tex., to Fort Worth, Tex., where it connected with the line first named above.

In accordance with the authority granted, the properties referred to were, by appropriate corporate action, deeded to The Chicago, Rock Island and Gulf Railway Company on December 1, 1903. This consolidation permits the properties in question to be operated by one management instead of four separate sets of officials as heretofore, resulting in economy of operation and greater efficiency in service.

THE PHYSICAL CONDITION of your property has been well maintained.

386 track miles of new ballasting with stone, burnt clay, gravel and cinder has been done, and 134.5 track miles have been rebalasted.

3,294 lineal feet of timber bridges were replaced with steel.

2,761 feet of timber bridges have been filled.

992 feet of new timber bridges and 208 feet of steel bridging were built where none existed before.

2,132 feet of iron and steel bridges have been replaced with heavier structures, 2,841 feet of stone and concrete culverts and 22,200 cubic yards of concrete and stone bridge masonry have been constructed.

146 miles of roadbed have been widened, 9,688 tons of new 80-pound steel rails were laid to replace lighter steel in the main tracks, and 1,557,470 new ties were used in maintenance.

26.8 road miles of new fence were built, 15 new water treating plants were erected, at a cost of \$85,000, and 120 miles of new side and passing tracks built, costing \$671,902.60.

The shops at East Moline, the construction of which was begun in April, 1903, were put in use February 1, 1904. The plant is thoroughly modern, being equipped with the latest and best tools and appliances for doing work of a maximum quality at a minimum cost. Of the buildings originally planned, there have been completed the machine shop (276 x 860 feet), blacksmith shop (99 x 375 feet), storehouse (100 x 500 feet), power house (105 x 154 feet), oil house (62 x 103 feet), oil house (20 x 40 feet), and engine house (30 stalls). Water for operation of shops and for locomotives is supplied from the company's water plant, consisting of two one-hundred-thousand-gallon tanks, one low service and one high; these furnish a full supply of good water for steam purposes and afford ample protection against fire. The expenditures for constructing and equipping the shops to June 30, 1904, amounted to \$1,763,764.93, which practically completes all the work which is now contemplated. The present capacity of the plant is sixty locomotives per month for general repairs and a proportionate number for light or running repairs.

EQUIPMENT.—The locomotive equipment has been increased during the year by the purchase of 30 Pacific-type

passenger engines, 50 consolidation and 7 switch engines. On June 30, 1904, 147 locomotives were out of service, white-leaded and in good condition; 65 awaiting shop and 31 condemned to be sold or scrapped.

During the year the following cars were added to the equipment: 4 coaches, 2 baggage and mail cars, 15 baggage cars, 3 dining cars, 10 postal cars, 200 flat cars, 4 wrecking cranes and 2 steam shovels.

On May 31, 1904, a careful and exhaustive inventory was taken of the stock of material and supplies owned by the company. The value of the material shown on this inventory has been written down to the current market prices of the material, and the adjustment due to change in prices included in operations for the year, so that the asset shown as "Material and Supplies" represents the actual cash value of the material, fuel and supplies on hand.

In stating the assets and liabilities of the companies forming the system, the holdings of The Chicago, Rock Island and Pacific Railway Company in the bonds and capital stock of auxiliary lines, together with loans between system companies, have been eliminated from the liabilities and a like reduction made in the value of the assets the figures as stated therefore represent the value of the assets and the real liability without duplication.

A large number of railroad companies having adopted the classification of operating expenses prescribed by the Interstate Commerce Commission, it has been deemed desirable, for the sake of uniformity and comparison, to arrange the items of the company's classification in similar groupings.

Cheerful acknowledgment is made of the faithful service of officers and employees during the year.

By order of the Board of Directors,

B. L. WINCHELL, President.

ROCK ISLAND SYSTEM—GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS.

Capital Assets—	
Property and franchises.....	\$216,321,269.67
Advances for construction and equipment....	17,142,284.03
Stocks and bonds of auxiliary companies.....	581,812.00
	\$234,045,365.70

First and refunding mortgage bonds held in the treasury.....

\$19,274,000.00

Current Assets—

Cash	\$9,067,261.69
Agents and conductors.....	1,644,730.84
Companies and individuals.....	2,271,880.74
Loans and bills receivable.....	4,246,633.51
United States Government.....	314,980.66
Express companies.....	75,326.64
Treasury securities.....	1,569,426.45
Material, fuel and supplies.....	5,587,008.69
	\$24,777,234.22

Deferred Assets—

Unadjusted accounts.....	\$459,966.57
	\$278,556,566.49

LIABILITIES.

Capital Liabilities—

Capital stock.....	\$75,000,000.00
Funded debt (exclusive of first and refunding bonds).....	131,843,000.00
*Collateral trust notes.....	4,500,000.00
Temporary loan, due April 1, 1905.....	5,000,000.00
Temporary loan, due July 1, 1907.....	7,500,000.00
	\$223,843,000.00

First and refunding mortgage bonds issued and held in the treasury.....

\$19,274,000.00

Current Liabilities—

Unpaid vouchers and accounts.....	\$2,580,547.54
Unpaid wages.....	1,528,661.74
Traffic and mileage balances.....	328,851.96
Matured interest and rentals (payable July 1, 1904).....	1,934,821.00
Dividends payable July 1, 1904.....	1,809,250.25
Unclaimed coupons and dividends (old).....	20,612.17
	\$7,702,744.66

Deferred Liabilities—

Interest accrued (not due).....	\$459,694.17
Taxes accrued (not due).....	361,071.44
Rentals accrued (not due).....	145,397.06
Stockholders' improvement loan.....	1,222,941.00
	\$2,189,103.67
Insurance fund.....	\$375,209.21
Hospital fund.....	31,309.67
Replacement fund.....	640,341.42
Profit and loss.....	24,500,857.86
	\$278,556,566.49

* Notes of D. R. Francis and John Scullin assumed at time of purchase of St. Louis-Kansas City line.

† Principally for construction of St. Louis-Kansas City line.

ROCK ISLAND SYSTEM—INCOME ACCOUNT. YEAR ENDED JUNE 30, 1904, COMPARED WITH PREVIOUS YEAR.

	1903-04.	1902-03.	Inc. or Dec.
Av. mileage opt'd	7,205.14	6,978.43	I. 226.71
Earnings—			
Freight	\$31,167,006.12	\$30,917,281.10	I. \$249,725.02
Passenger	11,697,033.15	11,490,543.53	I. 206,489.62
Mail and express	1,926,638.15	1,845,776.98	I. 80,861.17
Miscellaneous	178,814.06	123,018.30	I. 55,795.70
Total	\$44,969,491.42	\$44,376,619.91	I. \$592,871.51
Operating Expenses—			
Maintenance of way and structures	\$6,848,127.02	\$6,822,550.90	I. \$25,576.12
Maint. of equip'm't	5,119,993.98	4,176,320.60	I. 943,673.38
Cond. transp'tion	18,345,418.93	15,811,356.88	I. 2,534,062.05
General expenses	1,461,353.36	1,248,936.27	I. 212,417.09
Total	\$31,774,893.29	\$28,059,164.65	I. \$3,715,728.64
Net earnings	\$13,194,598.13	\$16,317,455.26	D. \$3,122,857.13
Taxes	\$1,437,577.76	\$1,319,300.24	I. \$118,277.52
Int. and rentals	7,062,655.70	7,096,730.71	D. 34,075.01
Total	\$8,500,233.46	\$8,416,030.95	I. \$84,202.51
Balance	\$4,694,364.67	\$7,901,424.31	D. \$3,207,059.64
Other income	1,333,833.65	1,671,487.20	D. 337,653.55
Available for div.	\$6,028,198.32	\$9,572,911.51	D. \$3,544,713.19
Dividends	\$5,985,060.00	\$4,680,766.50	I. \$1,304,293.50
Surplus	\$43,138.32	\$4,892,145.01	D. \$4,849,006.69

PROFIT AND LOSS—ROCK ISLAND SYSTEM.

Balance June 30, 1903	\$18,667,150.26
Surplus income for year	43,138.32
Amount stated in prior year's report as "Improvement Fund" representing additions and improvements provided for out of the income of year ended June 30, 1903	1,104,544.39
Amount stated in prior year's report as "Contingent Fund," representing value of securities acquired through lease of Burlington, Cedar Rapids and Northern Railway, profits on stock sold for the acquisition of the St. Louis, Kansas City and Colorado Railroad and sundry items of profit not creditable to current year's income account, less sundry adjustments during the year	4,686,024.89
	\$24,500,857.86
* 2 per cent. paid October, 1903	\$1,496,250.00
1 1/4 per cent. paid January, 1904	935,163.75
3 per cent. paid April, 1904	2,244,396.00
1 1/4 per cent. payable July, 1904	1,309,250.25
	\$5,985,060.00

Pocahontas Collieries Co.—New Office.—This company has moved its offices from Arcade Building, Philadelphia, to 30 Pine Street, New York.—V. 79, p. 679.

Queen City Telephone Co.—No Franchise Rights.—At Cincinnati on Oct. 13 Judge Littleford of the Common Pleas Court reversed the decision of the Probate Court, which held that the independent telephone companies, having a State charter, possessed franchise rights. The decision sustains the contention that, since the City Council denied the company a franchise, the Probate Court has no jurisdiction in the matter.—V. 77, p. 2102.

Republic Iron & Steel Co.—New Director.—Charles L. Guthrie of this city has been elected a director to succeed E. N. Ohi.

Report.—See page 1702 of to-day's CHRONICLE.

Notes Offered.—The First National Bank of Chicago, under date of Oct. 12, offered for sale any part of \$1,500,000 of the new 5 p. c. G. M. Collateral Note, those maturing 3 years from date at 99 1/4 and interest and those due in 3 years at 99 and interest. These notes are dated Oct. 1, 1904; denominations of \$1,000, \$5,000 and \$10,000; interest payable quarterly from October; principal and interest payable at the First Trust & Savings Bank, Chicago. They are part of a total issue of \$7,000,000 of notes, secured by the deposit of \$10,000,000 of first mortgage 5 p. c. bonds of the Republic Company. The trust agreement provides that during the life of these notes the Republic Company will always have net cash and quick assets equal in amount to the outstanding notes. The \$10,000,000 first mortgage bonds are secured by a mortgage on all the company's properties (except its oil and gas leases), whose value President Thompson estimates at \$35,000,000, viz.:

Northern ore property, 20,000,000 tons, \$10,000,000; Northern coal property, 26,500,000 tons, \$4,750,000; Northern blast furnaces and steel plants, \$4,750,000; Southern ore property, 49,000,000 tons, \$2,450,000; Southern coal properties, 175,000,000 tons, \$3,750,000; sundry other properties, \$4,900,000.

An official statement follows:

On Sept. 30 the available quick assets exceeded \$7,500,000. The proceeds of the 2 and 3 year 5 p. c. notes already subscribed provide funds sufficient to take up the floating debt which, on Sept. 30, was \$4,307,900; also ample additional working capital for present requirements. The balance, up to \$7,000,000, will be sold as needed at the Bessemer Steel plant for a sheet and tin bar mill and for a rail mill. These extensions, as well as the increase of our coke capacity in the Connellsville district, to provide our own necessities, have all been

authorized by the board of directors. The additional finishing capacity of the steel plant will provide for a full operation of Northern blast furnaces, as well as an economical operation of ore and coal mines under the average conditions of business, which has heretofore not been the case. We have felt the general improvement in the iron and steel industry, and have now sufficient business booked to insure full operations for the balance of this year, and with good prospects for the coming year (compare report on page 1702).—V. 79, p. 1644, 1480.

Richelieu & Ontario Navigation Co.—No November Dividend.—This company, which has paid semi-annual dividends at the rate of 6 p. c. per annum for more than ten years, decided not to make a distribution this November, owing to the falling off in business on account of the competition of the World's Fair at St. Louis and the losses sustained by accidents, notably the sinking of the steamer Canada last spring. Capital stock \$3,132,000; bonds about \$400,000 5 p. c.—V. 78, p. 1558.

Seamless Tube Company of America, Pittsburgh.—Increase of Capital Stock.—The authorized issue of capital stock has been increased from \$5,000 to \$1,000,000. The company, an ally of the Pittsburgh Steel Co., is building a plant at Monessen, Pa., which will have a capacity of 100 tons per day, but will be laid out for a capacity of 400 tons. See V. 79, p. 790.

Singer (Sewing Machine) Manufacturing Co.—Dividend Increased.—This company, which paid on its capital stock as increased in December, 1900, dividends at the rate of 7 p. c. per annum from 1901 to June, 1903, and of 12 p. c. per annum from September, 1902, to December, 1903, and which in March and June last paid quarterly dividends of 4 p. c. each, made at its last quarterly period, September 30, a cash distribution of 19 p. c.—V. 79, p. 790.

Standard Milling Co.—Report.—The results for the year ending Aug. 31, 1904 (the fiscal year as changed), were:

Income of Standard Milling Co.	\$116,790	Interest on bonds	\$169,899
Net earnings N. C. M. Co.	488,798	Dividend on preferred	(1 per cent) 68,867
do D. S. Milling Co.	53,218	Insurance fund	25,000
do H. J. J. M. Co.	425,409		

Total earnings \$1,084,213 Balance for year \$820,507

The total income for the year ending Sept. 30, 1903, as shown in the last report, corresponding with \$1,084,213 for 1903-04 as given above, was \$204,209. The latter amount, however, was after deducting expenses belonging to previous years, including the period of the receivership, amounting to several hundred thousand dollars, making a proper comparison impossible.

Dividend Increased.—A dividend of 1 per cent has been declared, payable Oct. 31, placing the stock on a 2 p. c. basis, 1 p. c. having been paid in April last. The only previous dividend paid was 1 p. c. in April, 1903.—V. 78, p. 3010.

United Box-Board & Paper Co.—New Proposition.—A proposition to lease all except five of the company's mills to a syndicate composed of the leading independent companies is reported under consideration, with the chances in favor of its adoption. The lease, it is supposed, would be for a short period, with the privilege of renewals.—V. 79, p. 685, 604.

United Gas Improvement Co., Philadelphia.—Sale Completed.—See New York & Westchester Lighting Co. above.—V. 79, p. 1026, 504.

United Zinc Companies.—Proposed Re-incorporation.—The franchise tax imposed by the State of New Jersey having been found burdensome, a meeting of the stockholders has been called for Nov. 3 to authorize re-incorporation under the laws of Maine, with capital stock of \$1,000,000 (half preferred), to be issued, share for share, for the stock of the New Jersey corporation.

Westchester Lighting Co.—Sale Consummated.—See New York & Westchester Lighting Co. above.—V. 79, p. 1036, 504.

—Four gold medals and eighteen other medals have been awarded to the Baltimore & Ohio RR. and those connected with it for its exhibit at the St. Louis Exposition. The company received the highest award of the Exposition, viz., the gold medal, for the best, most complete and most attractive exhibit in the transportation department; also the gold medal and grand prize for its section as a whole; in connection with which were awarded eighteen collaborators' medals to those who had contributed to the success of the exhibit. Another gold medal was awarded to J. G. Pangborn, director of the exhibit, and the fourth was a gold medal and grand prize for the model of the new station at Washington, which was exhibited in the group of engineering and architecture.

—The American & British Securities Company, Ltd., has established an office in New York at No. 49 Wall St. This company was organized a few years ago by London, Edinburgh and Chicago interests, with an experimental capital of 20,000 pounds sterling; its present capital is 100,000 pounds sterling, and a further increase, it is stated, is planned for the near future. Messrs. Northcote, Dudley & Maitland, who are successors of the late firm of Aldis, Aldis, Northcote & Watson of Chicago, and whose business is that of representing the interests of British investors in American securities, are the agents and managers of the company, Mr. Northcote being in charge of the London office of the company and firm and Mr. Dudley and Mr. Maitland respectively in charge of the New York and Chicago offices. The cards of the two concerns are printed among our advertisements.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, October 21, 1904.

A good volume of business has been transacted in many lines. The reports from the pig iron market have been especially encouraging. The buying has continued broadening and during the past week an active demand has been experienced, with prices steadily advancing. An improving demand also has continued to be experienced for steel and manufactured iron. Optimistic reports are quite generally heard relative to the outlook for business, many anticipating exceptional activity during the coming year, which is being reflected in the spirit of confidence that marks the operations of many merchants and dealers. In the speculative market there has been a slight yielding of cotton values, due to the continued favorable crop indications. During the latter part of the week corn prices yielded slightly under the first arrivals of new-crop corn.

Lard on the spot has had only a small sale, the demand from exporters being light, and refiners have been slow buyers. Off-rings have not been heavy, but prices have yielded. The close was steadier at 7-80c, for prime Western and 7-40c for prime City. The demand for refined lard has been quiet and prices have been easier, closing at 8c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under pressure from packers and a slow cash trade, prices have yielded. The close was firmer, with packers buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del'y.....	7-35	7-12½	7-17½	7-22½	7-22½	7-20
Jan. del'y.....	7-25	7-97½	7-17½	7-20	7-17½	7-22½
May del'y.....	7-32½	7-15	7-25	7-27½	7-25	7-32½

Pork has had a moderate sale but at a slightly lower basis of values. The close was steady at \$13 50@18 00 for mess, \$15 00@16 50 for short clear and \$15 50@16 00 for family. Cut meats have been quiet but steady, closing at 7½c. for pickled shoulders, 10@10½c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at firm prices, closing at \$8 50 for mess, \$9 50@10 00 for packet, \$10 00@11 00 for family and \$15 50@16 50 for short clear. Tallow has been quiet and unchanged, at 4½c. Stearines have been easier for oleo stearine, moderate sales being made at lower prices, closing at 8½c. for lard stearine and 8½@8¾c. for oleo stearine. Cotton seed oil has had a moderate sale at lower prices, closing at 27@27½c. for prime yellow. Butter has been fairly active and higher for choice grades, closing at 13@13½c. for creamery. Cheese has been in full supply and easier, closing at 7½@10c. for State factory, full cream. Fresh eggs have been firmer, closing at 23½@24c. for best Western.

Brazil grades of coffee have been in better demand and on unfavorable crop news from Brazil the tone of the market has been firmer. The close was steady at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have had a slightly better sale and the close was steady at 9½@9¾c. for good Cuenca and 11½@11¾c. for good average Bozota. Speculation in the market for contracts has been more active. Investment buying has increased, induced by reports of a poor flowering for the growing Santos crop and expectations of a falling off in the crop movement. The close was steady.

The following are the closing asked prices:

Oct.....	6 85c.	Jan.....	7-10c.	June.....	7-5c.
Nov.....	6 85c.	March.....	7-25c.	July.....	7-0c.
Dec.....	7 00c.	May.....	7-45c.	Sept.....	7-75c.

Raw sugars have been in better demand and steady, closing at 4½c. for centrifugal, 96 deg. test, and 8¾c. for muscovado, 96 deg. test. Refined sugar prices have been cut 10 points, but the close of the market was steady at 4 8½c. for granulated. Teas have been more active and higher for Formosa. Spices have been firm.

Kentucky tobacco has been firmly held; business locally has been limited. Seed-leaf tobacco has been in fair demand; 1903 Pennsylvania broad leaf has had a good sale and there has been some trading in 1903 Summers Spanish. Sumatra tobacco has been in fair demand and firm. Havana tobacco has been in small supply and firm.

Offerings of Straits tin have continued limited, due to small supplies, and prices have advanced to 28-85@28 95c. Ingot copper has been in fair demand and prices have advanced slightly, closing at 13½@13¾c. for Lake and 13@13½c. for electrolytic. Lead has been firm and higher, closing at 4 3½@4 37½c. Spelter has advanced, closing at 5-25@5-30c. Pig iron has been in active demand and higher, closing at \$14 50@14 75 for No. 3 Northern and \$14 75 for No. 3 Southern.

Refined petroleum for export has been steady, closing at 7-95c. in bbls., 10-65c. in cases and 5-05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1-66c. Spirits turpentine has been quiet and easier, closing at 54½@55½c. Rosins have been quiet but steady at \$9 87½@9 90 for common and good strained. Wool has been in limited supply and firm. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 21, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 393,639 bales, against 334,830 bales last week and 401,721 bales the previous week, making the total receipts since the 1st of Sept., 1904, 2,250,891 bales, against 1,580,639 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 610,262 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,081	17,635	28,466	17,808	13,723	18,555	110,818
Pt. Arthur, &c.	.....	.....	.....	.....	.....	1,944	1,944
New Orleans....	10,188	15,044	26,630	16,707	16,430	10,633	95,632
Mobile.....	1,693	4,610	1,828	2,475	990	1,437	13,045
Pensacola, &c.	.....	.....	.....	.....	.....	7,839	7,839
Savannah.....	12,970	10,385	21,121	11,037	12,916	13,097	81,528
Brunswick, &c.	.....	.....	.....	.....	.....	7,188	7,188
Charleston.....	1,257	2,668	1,945	1,759	1,989	2,098	11,716
Pt. Royal, &c.	.....	.....	.....	.....	.....	75	75
Wilmington....	4,296	7,163	5,807	3,136	4,408	2,469	27,077
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	5,007	4,674	6,147	6,781	7,035	5,866	35,460
N.Y. News, &c.	.....	.....	.....	.....	.....	468	468
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	35	.....	.....	.....	6	12	43
Baltimore.....	.....	.....	.....	.....	.....	1,027	1,027
Philadelp'a, &c.	.....	43	.....	105	.....	75	223
Tot. this week.	49,519	62,222	91,784	59,808	57,495	71,841	393,639

The following shows the week's total receipts, the total since Sept. 1, 1904, and the totals to-night, compared with last year.

Receipts to Oct. 21.	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston.....	110,318	782,612	103,532	516,582	155,399	115,480
Pt. Ar., &c.	1,984	7,849	1,424	5,372	.....	.....
New Orleans....	95,632	383,284	67,364	268,740	202,419	108,208
Mobile.....	13,045	70,282	11,105	58,841	33,490	29,274
Pensacola, &c.	7,839	15,263	5,349	13,004	.....	.....
Savannah.....	81,526	555,220	71,818	372,656	125,064	107,197
Brunswick, &c.	7,188	36,122	6,823	20,767	4,965	11,072
Charleston.....	11,716	96,062	9,360	70,371	23,424	8,885
Pt. Royal, &c.	75	93	118	581	.....	.....
Wilmington....	27,077	130,322	23,761	132,948	31,934	18,347
Wash'n, &c.	18	78	23	148	.....	.....
Norfolk.....	35,460	169,490	21,740	117,714	28,898	13,779
N.Y. News, &c.	468	1,124	139	1,174	.....	.....
New York.....	.....	.....	.....	1,791	69,656	90,216
Boston.....	43	509	5	1,408	1,085	12,000
Baltimore.....	1,027	2,058	297	825	2,321	6,433
Philadelp'a, &c.	223	649	128	1,409	5,558	5,241
Totals.....	393,639	2,250,891	324,380	1,580,639	692,409	526,115

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	112,302	104,956	98,806	121,518	96,637	79,733
New Orleans....	95,632	67,364	91,803	103,989	110,914	66,978
Mobile.....	13,045	14,105	9,878	13,987	6,858	8,499
Savannah.....	81,526	71,818	49,828	71,549	44,871	32,261
Charleston, &c.	11,791	7,773	9,091	15,373	12,338	13,143
Wilmington &c.	27,095	23,784	16,366	21,825	11,612	15,559
Norfolk.....	35,460	21,740	25,264	36,019	15,743	14,250
N. News, &c.	468	138	629	590	862	206
All others.....	16,320	12,602	12,164	30,797	20,069	13,766
Tot. this wk.	393,639	324,380	312,879	420,447	319,024	244,435
Since Sept. 1	2,250,891	1,580,639	1,952,245	1,650,822	1,920,230	1,790,767

The exports for the week ending this evening reach a total of 285,521 bales, of which 130,465 were to Great Britain, 38,561 to France and 81,475 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Oct. 21, 1904.				From Sept. 1, 1904, to Oct. 21, 1904.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	66,225	16,456	.....	81,681	358,491	100,097	105,602	564,190
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	6,384	6,384
New Orleans....	10,708	6,225	12,738	39,686	111,093	23,612	82,15	180,868
Mobile.....	.....	.....	.....	.....	10,050	.....	8,000	18,050
Pensacola, &c.	6,019	.....	1,009	7,019	11,648	.....	1,068	12,716
Savannah.....	.....	.....	55,229	55,229	76,694	21,162	300,494	398,279
Brunswick.....	4,571	.....	.....	4,571	12,450	.....	.....	17,021
Charleston.....	.....	.....	.....	.....	.....	.....	9,500	9,500
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	10,000	.....	8,105	18,105	49,367	3,662	43,368	96,332
Norfolk.....	.....	.....	700	700	1,002	.....	1,002	1,002
N.Y. News, &c.	2,809	.....	600	3,409	6,199	.....	600	6,809
New York.....	7,581	1,900	2,968	12,449	101,480	7,319	49,808	158,607
Boston.....	3,762	.....	.....	3,762	36,909	.....	750	37,659
Baltimore.....	6,000	.....	.....	6,000	19,909	.....	5,806	25,705
Philadelphia..	2,216	.....	.....	2,216	12,141	.....	208	12,349
San Fran., &c.	.....	.....	250	250	.....	.....	10,283	10,283
Total.....	130,465	28,561	81,475	285,521	819,380	156,774	440,474	1,480,808
Total 1903.....	100,769	57,017	89,970	247,756	412,365	151,134	449,897	1,013,396

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans	16,993	30,742	4,052	25,750	791	78,328	125,091
Galveston	25,324	12,757	32,734	9,295	80,120	80,120	75,279
Savannah	5,687	5,890	21,228	9,600	2,500	44,885	80,179
Charleston				1,500	500	2,000	23,424
Mobile	8,200		6,400		1,700	14,800	24,190
Norfolk		8,700		1,800	5,500	16,000	12,898
New York	5,000	500	7,000	1,500		14,000	55,655
Other ports	13,000		9,000	4,000		25,000	21,060
Total 1904.	72,194	58,589	79,414	53,445	10,991	274,633	417,776
Total 1903.	82,354	31,992	53,827	42,539	15,005	225,618	300,497
Total 1902.	65,893	27,732	57,191	53,398	19,007	223,112	410,089

Speculation in cotton for future delivery has been on a moderate scale only and the tendency of prices has been towards a lower basis. The movement of the crop has continued heavy, the amount of cotton in sight for the week being the high record thus far this season. The reports received from the South have indicated that cotton was accumulating at the various stations, and with the increasing stocks there has developed more of a willingness on the part of holders to sell at a lower basis of values. Factors, however, are reporting that, considering the season of the year, the volume of new business being transacted in actual cotton is of only very moderate proportions. Many buyers, it is understood, are holding off for prices to yield to slightly below their present level before again entering the market as free buyers. Some of the selling which has been done during the week has been in the nature of hedges against supplies of actual cotton held at the South. Comparatively little bull support has been given to the market and under the selling that developed, prices yielded. To day there was a steadier market at the opening. As, however, the day progressed there developed increased pressure to sell and it was believed to be for the account of an interest which last week accumulated a considerable line of cotton, but becoming discouraged over the situation were endeavoring to unload; prices declined and the close was at a net loss for the day of 6@12 point. Cotton on the spot has declined, closing at 10@05c, for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	0.130 on	Good Middling Tinged	0.06 off
Middling Fair	0.096 on	Strict Middling Tinged	0.12 off
Strict Good Middling	0.062 on	Middling Tinged	0.12 off
Good Middling	0.044 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.038 off	Strict Good Ord. Tinged	0.54 off
Strict Good Ordinary	0.072 off	Middling Stained	0.50 off
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—Oct. 15 to Oct. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.35	9.20	9.35	9.25	9.15	9.05
Low Middling	9.97	9.82	9.97	9.87	9.77	9.67
Middling	10.35	10.20	10.35	10.25	10.15	10.05
Good Middling	10.79	10.64	10.79	10.69	10.59	10.49
Middling Fair	11.31	11.16	11.31	11.21	11.11	11.01
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.60	9.45	9.60	9.50	9.40	9.30
Low Middling	10.22	10.07	10.22	10.12	10.02	9.92
Middling	10.60	10.45	10.60	10.50	10.40	10.30
Good Middling	11.04	10.89	11.04	10.94	10.84	10.74
Middling Fair	11.56	11.41	11.56	11.46	11.36	11.26
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.83	8.70	8.85	8.75	8.65	8.55
Middling	9.53	9.40	9.55	9.45	9.35	9.25
Strict Low Middling Tinged	10.01	9.86	10.01	9.91	9.81	9.71
Good Middling Tinged	10.35	10.20	10.35	10.25	10.15	10.05

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows.

1904.....c.10-05	1896.....c. 7 1/2	1888.....c. 9 1/2	1880.....c.11 1/2
1903.....10-00	1895.....8 1/2	1887.....9 1/2	1879.....11 1/2
1902.....8-70	1894.....8 1/2	1886.....9 1/2	1878.....9 1/2
1901.....8 1/2	1893.....8 1/2	1885.....9 1/2	1877.....11 1/2
1900.....9 1/2	1892.....8 1/2	1884.....9 1/2	1876.....10 1/2
1899.....7 1/2	1891.....8 1/2	1883.....10 1/2	1875.....14 1/2
1898.....5 1/2	1890.....10 1/2	1882.....11 1/2	1874.....13 1/2
1897.....8 1/2	1889.....10 1/2	1881.....11 1/2	1873.....16 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 30c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady				
Sunday	Quiet, 15 pta. do.	Steady			2,400	2,400
Tuesday	Quiet, 15 pta. do.	Steady			500	500
Wednesday	Quiet, 10 pta. do.	Steady			38	38
Thursday	Quiet, 10 pta. do.	Steady			1,500	1,500
Friday	Quiet, 10 pta. do.	Steady			28	28
Total					61	6,501

FUTURES.—Highest, lowest and closing prices at New York.

	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Week.
Oct. 15.	9.84	9.80	9.75	9.74	9.72	9.72	9.71	9.74
Oct. 16.	9.88	9.89	9.76	9.76	9.77	9.78	9.78	9.78
Oct. 17.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 18.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 19.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 20.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 21.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 22.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 23.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 24.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 25.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 26.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 27.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 28.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 29.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 30.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Oct. 31.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 1.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 2.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 3.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 4.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 5.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 6.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 7.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 8.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 9.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 10.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 11.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 12.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 13.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 14.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 15.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 16.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 17.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 18.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 19.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 20.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 21.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 22.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 23.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 24.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 25.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 26.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 27.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 28.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 29.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Nov. 30.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 1.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 2.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 3.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 4.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 5.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 6.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 7.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 8.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 9.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 10.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 11.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 12.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 13.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 14.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 15.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 16.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 17.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 18.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 19.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 20.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 21.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 22.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 23.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 24.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 25.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 26.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 27.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 28.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 29.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 30.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78
Dec. 31.	9.82	9.82	9.78	9.78	9.78	9.78	9.78	9.78

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool	252,000	183,000	245,000	152,000
Stock at London	15,000	18,000	13,000	7,000
Stock at Manchester	10,000	10,587		
Total Great Britain stock	277,000	161,587	258,000	159,000
Stock at Hamburg	33,000	33,000	14,000	18,000
Stock at Bremen	53,000	52,000	89,000	61,000
Stock at Antwerp	40,000	50,000	5,000	3,000
Stock at Havre	8,000	52,000	53,000	44,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	5,000	6,000	30,000	18,000
Stock at Genoa	17,000	9,000	12,000	5,000
Stock at Leghorn	8,000	8,000	7,000	7,000
Total Continental stocks	194,000	197,000	209,000	156,200
Total European stocks	471,000	358,587	467,000	315,200
India cotton alone for export	8,000		8,000	
Amer. cotton for export to Europe	739,000	634,000	589,000	652,000
Egypt, Brazil, &c., for export to Europe	32,000	38,000	48,000	43,000
Stock in Alexandria, Egypt	90,000	67,000	84,000	96,000
Stock in Bombay, India	205,000	199,000	182,000	165,000
Stock in Calcutta, India	69,000	59,000	49,000	43,000
Stock in U. S. interior to west	252,400	239,815	437,261	473,193
United States exports to day	58,006	46,820	39,599	43,239

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 70.

Shreveport, Louisiana.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 46 to 82, averaging 61.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 60, highest 75, lowest 45.

Leland, Mississippi.—We have had no rain the past week. The thermometer has averaged 65.7, the highest being 83 and the lowest 41.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 67, ranging from 47 to 82.

Little Rock, Arkansas.—Weather ideal. Crops are doing splendidly and picking makes rapid progress. We have had no rain this week. Average thermometer 64, highest 79, lowest 44.

Helena, Arkansas.—Weather fine for picking; no frost and cotton is still making. There has been no rain since Oct. 11. The thermometer has averaged 61, the highest being 79 and the lowest 45.

Memphis, Tennessee.—Dry all the week. With the continued fine weather picking and marketing are active. Light frost reported at several points in the Memphis territory this morning. The thermometer has averaged 68.6, ranging from 46.2 to 81.2.

Nashville, Tennessee.—With ideal weather, picking is being rushed and cotton marketed freely. The thermometer has ranged from 49 to 80, averaging 62.

Mobile, Alabama.—Weather dry and cool in the interior, with light frosts in some sections this morning. Cotton picking makes excellent progress, but the movement to Mobile is still checked by low stage of rivers. Average thermometer 70, highest 83, lowest 54.

Montgomery, Alabama.—The drought still continues; for over six weeks everything has been drying up, but picking has been hastened. There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 50.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 65, ranging from 45 to 90.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 50 to 78, averaging 64.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 66, highest 77, lowest 50.

Smyrna, Georgia.—The weather is extremely dry. Practically no rain has fallen since Aug. 27. Light frost this week, but no damage. The thermometer has ranged from 49 to 77, averaging 61.

Augusta, Georgia.—Sales of cotton have been checked by weaker market. We have had no rain the past week. Average thermometer 65, highest 83, lowest 46.

Charleston, South Carolina.—We have had rain on one day of the week, to the extent of three inches and eighty-two hundredths. The thermometer has averaged 66, the highest being 76 and the lowest 50.

Stateburg, South Carolina.—The remnant of cotton bolls in the field is opening slowly. Light frost in places on two mornings on low grounds. There has been no rain during the week and it is greatly needed. The thermometer has averaged 62.5, ranging from 44 to 81.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has ranged from 44 to 72, averaging 58.

Charlotte, North Carolina.—Excellent weather for picking. Farmers are holding cotton for ten cents. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 64, highest 79, lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Oct. 21, 1904, and Oct. 23, 1903.

	Oct. 21, '04.	Oct. 23, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4-8
Memphis.....	Above zero of gauge.	11-3
Nashville.....	Above zero of gauge.	1-2
Shreveport.....	Above zero of gauge.	1-5
Vicksburg.....	Above zero of gauge.	17-6

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 17 was summarized as follows:

Favorable weather for picking prevailed. Picking is well advanced generally and practically completed in many sections. In Texas picking nears its completion as far north as the middle portions, while about one-fourth of the crop remains in field in northern counties. Arkansas reports about one-half picked. Picking delayed in some parts of Louisiana and Mississippi by scarcity of pickers.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 2 and for the season from Sept. 1 to Oct. 20 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay. ...	6,000	48,000	4,000	38,000	3,000	20,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	.....	.....	.....	2,000	20,000	22,000
1902.....	3,000	.....	3,000	1,000	17,000	18,000
Calcutta—						
1904.....	1,000	.....	1,000	.....	3,000	3,000
1903.....	.....	.....	.....	4,000	4,000	4,000
1902.....	1,000	.....	1,000	.....	5,000	5,000
Madras—						
1904.....	.....	.....	.....	.....	1,000	1,000
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	.....	.....	.....	1,000	1,000
All others—						
1904.....	3,000	.....	3,000	.....	21,000	21,000
1903.....	3,000	.....	3,000	.....	19,000	19,000
1902.....	2,000	.....	2,000	.....	17,000	17,000
Total all—						
1904.....	4,000	.....	4,000	.....	28,000	28,000
1903.....	3,000	.....	3,000	2,000	44,000	46,000
1902.....	6,000	.....	6,000	1,000	40,000	41,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 19.		1904.		1903.		1902.	
Receipts (cantars*)—							
This week.....		215,000		265,000		314,500	
Since Sept. 1.....		767,494		974,146		1,260,662	
Exports (bales)—							
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool.....	2, 50	19,517	7,000	27,641	11,212	35,222	
To Manchester.....		10,908		7,934	4,947	13,346	
To Continent.....	5,000	30,989	8,000	33,974	10,194	36,750	
To America.....	400	3,694	500	1,775	2,393	6,682	
Total exports.....	8,150	65,098	15,500	71,324	28,746	92,000	

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.				1903.			
32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2	8p. 16 1/2 @ 2 1/2
23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2	23 1/2 @ 2 1/2
30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2	30 1/2 @ 2 1/2
Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2	Oct. 7 1/2 @ 2 1/2
14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2	14 1/2 @ 2 1/2
21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2	21 1/2 @ 2 1/2

COTTON MOVEMENT AND FLUCTUATIONS, 1890-1904.—New York: Latham, Alexander & Co. (Thirty-first Annual Edition).

We have been favored this week by Messrs. Latham, Alexander & Co. with a copy of their publication, "Cotton Movement and Fluctuations," which is now in its thirty-first annual edition. All the features of former editions have been retained and much new matter introduced, including articles by Mr. Alfred B. Shepperson of New York and Messrs. Ellison & Co. of Liverpool, and an article on the state of the cotton industry reprinted from the New York "Evening Post." The statistical matter, which covers acreage, production, movement, consumption, etc., is brought down to the close of the cotton year of 1903-4. As a book of ready reference to those interested in cotton, the publication is of undoubted value.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 1st, as follows:

Some light fogs have been reported from most districts of the interior and these have been responsible for rather exaggerated reports of damage to the plant. Some damage might have been done to the bolls of the second, picking and top crop which are still maturing, but this will only be discernible in a few days. On the whole, the crop may be said to be doing fairly well, and the final outcome so far promises not to be inferior to that of last year. Quality as far as staple is concerned is satisfactory but there are indications of a probable falling off in class sooner than usual, as besides the damage done to the plant by worms during the months of June and July, the weather has been very warm of late nearly all over the Delta, forcing maturity, and causing the bolls of the second crop to open before the first crop is picked, mixing to some extent both crops and most likely lowering the class. For this reason in several parts the first picking is larger than usual to the detriment of the second crop.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has been very dull during the week under review, but prices are unchanged at 6 1/2 % for 1 1/2 lbs. and 6 1/4 % for 2 lbs., standard grade. Jute butts continue dull at 1 1/4 % c. for paper quality and 3 1/2 % c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1903-'4 and 1902-'03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.						Total of All.	
	1903-04	1903-04	1903-04	1903-04	1903-04	1903-04	1903-04	1903-04
000s omitted.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
October.....	18,909	17,858	402,549	444,088	74,844	84,328	90,146	101,844
November.....	18,707	18,072	376,903	424,984	69,795	80,654	83,509	93,726
December.....	18,170	18,088	418,878	448,800	77,290	88,944	95,999	107,937
Total 3d quar.	47,170	51,110	1,198,496	1,311,891	222,478	253,896	269,654	299,507
January.....	16,297	17,264	428,148	475,896	85,167	98,933	101,521	108,197
February.....	17,016	16,847	421,478	463,016	89,491	101,901	106,509	113,688
March.....	16,083	17,430	457,816	488,477	81,870	90,453	95,442	102,833
Total 2d quar.	47,448	51,541	1,377,436	1,498,388	256,580	290,477	303,475	324,718
Total 6 mos.	94,618	102,651	2,575,934	2,780,179	479,058	544,364	573,129	614,215
April.....	14,849	16,468	405,881	418,180	75,164	77,747	80,718	84,306
May.....	13,505	16,511	402,762	419,049	74,633	77,917	80,278	84,739
June.....	13,379	13,943	408,907	359,830	76,003	66,881	69,384	79,793
Total 3d quar.	41,733	46,916	1,217,545	1,196,959	225,800	222,511	229,379	244,237
Total 9 mos.	136,351	149,567	3,793,479	3,977,138	704,858	766,875	802,499	858,453
July.....	13,591	16,056	474,939	482,711	90,232	99,754	104,123	108,519
August.....	15,093	14,808	531,049	484,016	94,708	90,000	114,401	104,693
September.....	15,800	11,875	471,841	372,436	87,797	69,887	103,597	81,148
Total 4th quar.	44,384	40,638	1,477,019	1,339,167	272,737	259,641	322,121	290,605
Total year.....	181,527	189,705	4,270,498	4,316,305	977,595	1,026,516	1,124,620	1,149,018
Stockings and socks							953	877
Sundry articles							88,028	87,098
Total exports of cotton manufactures							1,301,597	1,236,985

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,201,597,000 lbs. of manufactured cotton, against 1,212,938,000 lbs. last year, or a decrease of 11,389,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies.....	312,408	1,06,248	109,517	2,418,048	2,382,294	2,317,076
Turkey, Egypt and Africa.....	83,843	18,902	41,076	819,048	871,568	9,84,400
China and Japan.....	58,945	30,165	36,497	58,945	168,496	781,290
Europe (except Turkey).....	1,572	1,400	1,844	971,876	373,726	354,291
South America.....	30,44	49,100	26,448	805,037	533,476	412,100
North America.....	37,222	30,75	26,969	817,169	817,291	798,328
All other countries.....	39,708	32,718	37,778	374,202	862,068	4,12,851
Total yards.....	471,841	372,190	422,585	5,907,969	5,971,208	6,30,763
Total value.....	45,458	44,068	44,375	40,016	455,771	488,759

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 235,531 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK.—To Liverpool, per steamer Victorian, 7,581.....		7,581
To Hull, per steamer Idaho, 200.....		200
To Havre, per steamers Bordeaux, 1,850 upland and 50 Sea Island.....		1,900
To Bremen, per steamer Bremen (additional), 1,438.....		1,438
To Antwerp, per steamers British Princess, 559.....		559
To Genoa, per steamer Hohenzollern, 212.....		212
To Trieste, per steamer Uronia, 36.....		36
NEW ORLEANS.—To Liverpool—Oct. 14—Str Dictator, 8,177.....		12,377
To Manchester—Oct. 15—Steamer Floridan, 4,200.....		4,200
To Belfast—Oct. 18—Steamer Ramona Head, 4,825.....		4,825
To Maracaibo—Oct. 18—Steamer Tiger, 201.....		200
To Dunkirk—Oct. 21—Steamer Stanfield, 6,054.....		6,054
To Bremen—Oct. 16—Steamer Luana, 6,016.....		6,016
To Hamburg—Oct. 21—Steamer Valencia, 252.....		252
To Genoa—Oct. 15—Steamer Albion, 5,970.....		5,970
GALVESTON.—To Liverpool—Oct. 15—Steamer Norseman, 26,865.....		26,865
Oct. 17—Steamer Colonial, 12,305.....		12,305
Oct. 18—Steamer Royal, 13,583.....		13,583
To Manche ter—Oct. 18—Str. Miguel de Larrinaga, 13,474.....		13,474
To Havre—Oct. 18—Steamer Mohawk, 15,446.....		15,446
PENSACOLA.—To Liverpool—Oct. 20—Steamer Gracia, 6,016.....		6,016
To Genoa—Oct. 19—Steamer Marianne, 1,000.....		1,000
SAVANNAH.—To Bremen—Oct. 16—Steamers Florida, 11,585; Guernsey, 7,445.....		19,030
Oct. 21—Steamer Lord Dufferin, 12,110.....		12,110
To Reval—Oct. 15—Steamers Florida, 150; Guernsey, 600.....		750
Oct. 17—Steamer Elswick Tower, 400.....		400
Steamer Lord Dufferin, 700.....		700
To Rotterdam—Oct. 17—Steamer Hermiston, 500.....		500
To Antwerp—Oct. 17—Steamer Hermiston, 500.....		500
To Genoa—Oct. 15—Steamer Florida, 150; Guernsey, 600.....		750
To Trieste—Oct. 15—Steamer Marianne, 1,000.....		1,000
BRUNSWICK.—To Liverpool—Oct. 19—Steamer Cairnax, 1,78.....		1,78
To Manchester—Oct. 19—Steamer Cairnax, 1,78.....		1,78
To Liverpool—Oct. 4—Steamer Folioa, 10,000.....		10,000
To Bremen—Oct. 15—Steamer Huelva, 8,105.....		8,105
MORRIS.—To Antwerp—Oct. 13—Steamer Maria, 700.....		700

NEWPORT NEWS.—To Liverpool—Oct. 14—Steamer Rappahan-		Total bales.
neck 2,899.....		2,899
To Barcelona—Oct. 20—Steamer Urtiken, 600.....		600
BOSTON.—To Liverpool—Oct. 14—Steamer Sagamore, 1,500.....		1,500
Oct. 18—Steamer Devonian, 2,000.....		2,000
To Manchester—Oct. 14—Steamer Iberia, 253.....		253
BALTIMORE.—To Liverpool—Oct. 14—Str. Quernmore, 6,000.....		6,000
PHILADELPHIA.—To Liverpool—Oct. 14—Str. Westerland, 1,939.....		1,939
To Manchester—Oct. 13—Str. Manchester Exchange, 377.....		377
TACOMA.—To Japan—Oct. 15—Steamer Inverness, 250.....		250

Total..... 235,531

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

Great French Ger.—Oth. Europe—Mexico.		Br'n.	poriz.	many.	Norh.	South.	at.	Japan.	Total.
New York.....	7,781	1,900	1,458	650	745	.....	.....	.....	12,634
N. Orleans.....	20,702	6,325	6,788	.....	5,970	.....	.....	.....	39,665
Galveston.....	68,235	15,456	.....	.....	.....	.....	.....	.....	81,681
Pensacola.....	6,019	.....	.....	1,000	.....	.....	.....	.....	7,019
Savannah.....	.....	40,105	7,313	7,811	.....	.....	.....	.....	55,229
Brunswick.....	4,871	.....	8,105	.....	.....	.....	.....	.....	4,871
Wilmington.....	10,000	.....	700	.....	.....	.....	.....	.....	10,700
Norfolk.....	2,899	.....	600	.....	.....	.....	.....	.....	3,499
N'pt News.....	3,752	.....	.....	.....	.....	.....	.....	.....	3,752
Baltimore.....	6,000	.....	.....	.....	.....	.....	.....	.....	6,000
Phil'delph'a.....	2,316	.....	.....	.....	.....	.....	.....	.....	2,316
Tacoma.....	.....	.....	.....	.....	.....	.....	.....	.....	250

Total..... 130,465 23,581 56,438 8,663 16,126 250 235,531

The exports to Japan since Sept. 1, 1904, have been 10,388 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15	15	15	15	15	15
Manchester.....	13½	13½	13½	13½	13½	13½
Havre.....	25*	25*	25*	25*	25*	25*
Bremen, October.....	22½	22½	22½	22½	22½	22½
Hamburg.....	25	25	25	22½	22½	22½
Antwerp.....	15	15	15	17	15	15
Ghent, v. Antw'p's.....	22½	22½	22½	21½	21½	21½
Reval, indirect.....	26	26	26	26	26	26
Reval, via Canal.....	28	28	28	28	28	28
Barcelona, Nov.....	20	20	20	20	20	20
Genoa.....	20	20	20	20	20	20
Trieste.....	23	23	23	23	23	23
Japan (via Suez).....	23	23	23	23	23	23

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 30	Oct. 7	Oct. 14	Oct. 21
Sales of the week.....bales.	25,000	47,000	43,000	45,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Of which speculators took.....	.....	1,000	.....	.....
Sales American.....	18,000	37,000	35,000	37,000
Actual export.....	4,000	3,000	8,000	5,000
Forwarded.....	25,000	88,000	82,000	83,000
Total stock—Estimated.....	146,000	139,000	150,000	252,000
Of which American.....	89,000	90,000	107,000	205,000
Total import of the week.....	96,000	52,000	95,000	190,000
Of which American.....	88,000	51,000	89,000	172,000
Amount afloat.....	247,000	424,000	468,000	411,000
Of which American.....	235,000	385,000	430,000	389,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Up'da.	5 48	5 48	5 36	5 44	5 42	5 36
Sales.....	5,000	8,000	7,000	7,000	7,000	8,000
Spec. & exp.	200	300	300	300	300	500
Futures.						
Market	Easy at 5 65 pts. decline.	Dull at 5 63 pts. advance.	Easy at 5 61 pts. decline.	Irreg. at 5 59 pts. advance.	Quiet at 5 54 pts. decline.	Steady at 5 54 pts. decline.
Market, 4 P. M.	Quiet at 5 67 pts. decline.	Quiet at 5 65 pts. dec.	Firm at 5 61 pts. decline.	Brilliantly at 5 59 pts. advance.	Brilliantly at 5 54 pts. decline.	Quiet at 5 54 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 58 means 5 58-100th.

	Sat. Oct. 15.		Mon. Oct. 17.		Tues. Oct. 18.		Wed. Oct. 19.		Thurs. Oct. 20.		Fri. Oct. 21.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 38	5 36	5 38	5 34	5 35	5 30	5 33	5 29	5 30	5 27	5 28	5 27
Oct. Nov.....	5 37	5 35	5 37	5 34	5 34	5 30	5 33	5 29	5 30	5 27	5 28	5 27
Nov.-Dec.....	5 37	5 35	5 37	5 34	5 34	5 30	5 33	5 29	5 30	5 27	5 28	5 27
Dec.-Jan.....	5 37	5 35	5 38	5 35	5 37	5 33	5 36	5 32	5 32	5 29	5 37	5 36
Jan.-Feb.....	5 38	5 37	5 39	5 37	5 39	5 35	5 38	5 37	5 36	5 30	5 28	5 29
Feb.-Mch.....	5 40	5 38	5 40	5 38	5 40	5 36	5 39	5 38	5 35	5 31	5 29	5 30
Mch.-April.....	5 40	5 39	5 41	5 39	5 41	5 37	4 40	5 39	5 36	5 32	5 30	5 31
April-May.....	5 42	5 40	5 42	5 40	5 39	5 36	5 41	5 40	5 37	5 33	5 31	5 32
May-June.....	5 41	5 40	5 43	5 41	5 38	5 36	5 42	5 41	5 37	5 33	5 31	5 33
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 30	5 33
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 32
Aug-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct 21, 1904.

A fair volume of business has been transacted in the market for wheat flour. Jobbers and dealers as a general rule are not buying much in advance of current wants, and this keeps them in the market as steady buyers. Prices have ruled firm, in sympathy with the stronger turn to the market for the grain. City mills have had a moderate sale at firm prices. Offerings of rye flour have been limited, and as there has been a moderate jobbing business, prices have ruled firm. The demand for buckwheat flour has been limited and prices have yielded slightly. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active and there has been a moderate advance in prices, those for December delivery showing the greatest gain. Shorts of this delivery have shown from time to time increasing uneasiness. The advices received from the interior have reported only a comparatively small percentage of the receipts of wheat coming up to contract grades, and the extreme prices millers are paying for choice grades was taken as additional evidence of the limited supply of good grades of wheat. Buying to cover short sales of December delivery has been the feature of trading during the week and as the offerings have been limited, prices have advanced to within a small fraction of the high price for the season. Attention also was called to a falling of in the receipts in the Southwest and this had its influence in favor of the market. European cable advices have been quiet but they received comparatively little attention. The spot market has been firmer but quiet. To-day the market was firmer on decreasing receipts. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	120 1/4	119 1/4	120 1/4	121 1/4	121 1/4	122 1/4
Dec. delivery in elev.	117 1/4	116 1/4	117 1/4	118 1/4	118 1/4	119 1/4
May delivery in elev.	114 1/4	113 1/4	113 1/4	114 1/4	114 1/4	115 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.	113 1/4	112 1/4	114 1/4	115 1/4	114 1/4	115 1/4
May delivery in elev.	112 1/4	111 1/4	112 1/4	113 1/4	113 1/4	114 1/4
July deliv. in elev.	98 1/4	97 1/4	98 1/4	99 1/4	99 1/4	99 1/4

Indian corn futures have received a moderate amount of speculative attention but the change in prices for the week has been only a slight one. Weather conditions in the corn belt have been reported generally favorable, but, in sympathy with the advancing tendency to values for wheat, the market held fairly steady. On Thursday, however, the market developed weakness, particularly for the near-by deliveries. Advices received from the interior reported receipts of new-crop corn and St. Louis reported that new corn received was grading No. 2. The gathering of the new crop, it is reported, will soon be under fairly active progress, and the evidences of good quality are maintained. The spot market has been quiet and easier. To-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	58 1/4	58 1/4	57 1/4	58 1/4	58 1/4	59 1/4
Dec. delivery in elev.	56 1/4	55 1/4	56 1/4	56 1/4	56 1/4	56 1/4
May delivery in elev.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	49 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4
May delivery in elev.	45 1/4	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4
July delivery in elev.	45 1/4	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4

Oats for future delivery have been quiet. Early in the week prices yielded under the full-crop movement. During the week, however, there was a considerable falling off in the receipts, and with stocks gaining less rapidly than expected, the market turned steadier and prices advanced. The spot market has been quiet but steady. To-day the market was firmer on the lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 3 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	29 1/4	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4
Dec. delivery in elev.	28 1/4	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4
May delivery in elev.	30 1/4	30 1/4	30 1/4	31 1/4	30 1/4	31 1/4

Following are the closing quotations:

FLOUR.

	Nominal.	Patent, winter.	57 1/2	58 00
Fine.		City mill, patent.	67 1/2	67 00
Superfine.	53 75	Eye flour, superfine.	4 40	4 40
Extra, No. 2.	4 00	Buckwheat flour.	2 15	2 40
Extra, No. 1.	4 25	Corn meal.		
Clears.	4 50	Western, etc.	3 10	3 15
Straights.	5 35	Brandywine.	3 15	3 25
Patent, spring.	5 85			

GRAIN.

	c. e.	Corn, per bush.	c. e.
Wheat, per bush.		Western mixed.	54 1/2
N. Dul., No. 1.	f. o. b. 128 1/2	No. 2 mixed.	f. o. b. 58 1/2
N. Dul., No. 2.	f. o. b. 123 1/2	No. 2 yellow.	f. o. b. 56 1/2
Red winter, No. 2.	f. o. b. 122 1/2	No. 2 white.	f. o. b. 59 1/2
Hard winter, No. 2.	f. o. b. 118 1/2	Rye, per bush.	83 1/2
Oats—Mixed, p. bush.	34 1/2	Western.	53 1/2
White.	35 1/2	State and Jersey.	Nominal.
No. 2 mixed.	Nominal.	Barley—West.	53 1/2
No. 2 white.	Nominal.	Feeding.	39 1/2

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 20, as received by telegraph, have been as follows: From San Francisco to Japan and China, 29,000 bbls. flour,

to United Kingdom, 149,000 bushels wheat, and to various South Pacific ports, 11,358 bbls. flour, 800 bushels corn and 147 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	315,877	252,149	5,416	823	580,673	432
Pacific S. O.	383,059	175,520	6,138	7,692	24,050	346
Portland.	165,000	119,689	.....	8	.....	.....
Total.	876,936	546,358	11,554	8,523	584,723	768
Oct. 1903.	890,956	1,389,900	14,793	160,350	4,001,000	863

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1904.		1903.		1902.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	222,483	9,762,729	6,930,297	54,855,877	17,530,948	95,818,194
Flour, ..bbls.	840,780	9,048,011	1,328,778	13,821,769	1,708,456	12,870,701
Wheat, ..bbl.	4,005,943	50,478,772	14,550,778	118,717,338	25,308,400	150,881,948
Corn, ..bush.	3,295,769	34,431,908	8,079,947	78,008,636	325,648	6,788,904
Tot. bush..	7,301,702	84,910,740	18,289,612	199,321,024	26,551,018	177,669,559
Values.						
Wht & flour.	8,975,918	46,810,336	12,928,870	95,833,836	19,311,104	117,929,671
Corn & meal.	1,902,581	19,441,467	3,272,623	41,313,343	272,594	5,897,319
Rye	383	59,472	22,145	1,518,838	514,784	1,748,715
Oats & meal.	81,708	873,128	113,018	1,318,497	721,541	8,059,680
Barley	869,218	1,062,365	890,560	2,573,900	1,150,740	2,842,138
Br'd stuffs.	6,419,906	63,370,799	15,509,628	149,491,106	31,970,483	130,505,493
Provisions.	15,103,541	141,809,308	18,574,591	147,999,513	13,488,984	140,299,080
Cotton	43,742,326	197,015,091	31,179,970	177,698,966	39,930,816	165,938,880
Petrol'm &c.	7,860,505	66,732,477	6,379,476	49,632,891	4,812,968	45,771,467
Tot. value.	72,806,277	465,493,760	59,738,994	517,142,000	70,153,106	485,451,830

* Including cattle and hogs in all months and years.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 15 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.	200,002	1,043,531	943,000	1,754,000	1,233,508	83,900
Milwaukee.	32,078	332,610	19,180	218,470	950,950	40,071
Duluth.	194,000	1,544,970	.....	940,358	693,667	66,895
Minneapolis. ....	.....	3,987,890	10,450	1,038,830	423,000	94,340
Toledo. ....	.....	80,000	47,000	67,500	800	2,600
Detroit.	8,800	235,839	51,803	126,432	.....	.....
Cleveland.	18,261	9,419	45,116	72,956	20,900	.....
St. Louis.	73,780	583,833	334,800	503,656	141,000	21,195
Peoria.	38,400	31,800	398,000	322,600	158,600	4,900
Kansas City. ....	.....	630,400	70,900	103,700	.....	.....
Total Wk. 1904.	623,878	8,399,191	3,119,219	5,247,575	3,692,625	312,530
Same wk. '03.	478,456	7,298,677	2,812,193	4,419,517	2,990,877	196,960
Same wk. '02.	527,639	8,198,011	2,435,355	3,993,326	2,476,812	293,450
Since Aug. 1.						
1904.	4,280,132	70,919,987	35,908,434	58,597,593	21,915,320	2,191,430
1903.	4,717,032	63,301,576	42,658,335	40,371,189	19,018,185	1,897,874
1902.	5,374,647	91,144,347	50,310,573	54,053,691	15,111,470	3,861,920

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.	150,657	89,900	940,875	534,500	104,100	.....
Boston.	44,998	908	104,764	24,000	1,100	1,935
Montreal.	37,165	33,118	409,703	92,824	10,874	.....
Philadelphia.	34,172	10,030	9,440	48,717	14,000	800
Baltimore.	35,514	61,167	8,668	87,929	12,000	16,343
Richmond.	4,785	20,470	23,064	26,478	.....	.....
New Orleans.	11,544	.....	7,000	.....	.....	.....
Newport News.	31,498	.....	.....	.....	.....	.....
Norfolk.	4,127	.....	.....	.....	.....	.....
Galveston.	18,800	.....	.....	.....	.....	.....
Portland, Me. ....	.....	.....	49,320	.....	.....	.....
Total week.	315,212	207,173	982,933	958,461	140,404	18,933
Week 1903.	416,783	3,290,194	1,741,538	723,523	95,680	54,163

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Cats: receipts at ports from Jan. 1 to Oct. 15 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
	bbls.	bbls.	bbls.	bbls.
Wheat.	18,553,810	16,863,587	16,914,997	17,743,592
Wheat & flour.	38,266,941	80,812,255	107,930,323	132,655,481
Corn.	43,492,732	85,126,138	18,984,139	18,944,873
Oats.	37,680,296	41,174,167	61,130,244	8,666,752
Barley.	8,668,019	2,830,900	1,809,091	3,866,752
Rye.	699,865	3,530,379	3,709,037	3,574,281
Total grain.	117,701,932	215,080,198	240,904,781	260,017,081

The exports from the several seaboard ports for the week ending Oct. 15, 1904, are shown in the annexed statements:

Exports from—	Flour.	Corn.	Wheat.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	389,880	50,088	83,305	7,737	87,589	.....
Boston.	300	.....	3,740	.....	.....	.....
Philadelphia.	49,830	.....	9,411	.....	.....	.....
Montreal. ....	.....	.....	.....	.....	.....	.....
Richmond. ....	.....	.....	.....	.....	.....	.....
New Orleans. ....	.....	.....	.....	.....	.....	.....
Newport News. ....	.....	.....	.....	.....	.....	.....
Norfolk. ....	.....	.....	.....	.....	.....	.....
Galveston. ....	.....	.....	.....	.....	.....	.....
Portland, Me. ....	.....	.....	.....	.....	.....	.....
Total week.	715,925	155,088	133,244	9,787	65,979	.....
Same time '03.	1,243,495	2,003,498	316,770	74,848	12,786	14,198

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1, 1904.	Wheat.		Corn.	
	Week.	Since July 1, 1904.	Week.	Since July 1, 1904.
United Kingdom.....	87,911	486,101	4,158,447	5,030,087
Continental.....	23,884	494,812	517,317	4,094,815
S. America.....	14,866	193,719	3,800	54,201
West Indies.....	19,054	3,987	18,000	304,508
Br. W. Ind. Colonies.....	3,369	17,768	300	57,961
Other countries.....	7,909	96,572	28,478	24,612
Total.....	156,656	2,071,088	4,785,597	9,597,944
Total 1903-04.....	316,770	4,705,157	1,543,495	96,101,512

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 16, 1904, was as follows:

	Wheat.	Corn.	Oats.	Barley.
New York.....	181,000	1,004,000	155,000	96,000
Do ahead.....	16,000	20,000	.....	.....
Boston.....	163,000	407,000	.....	.....
Philadelphia.....	171,000	5,000	143,000	.....
Baltimore.....	978,000	77,000	2,300	53,974
New Orleans.....	.....	.....	.....	.....
Galveston.....	188,000	3,000	.....	.....
Montreal.....	113,000	59,000	280,000	5,000
Toronto.....	13,000	2,000	.....	.....
Buffalo.....	1,922,000	404,000	555,000	.....
Do ahead.....	.....	.....	.....	.....
Toledo.....	266,000	843,900	1,531,000	7,000
Do ahead.....	.....	.....	.....	.....
Detroit.....	480,000	87,000	287,000	44,000
Do ahead.....	.....	.....	.....	.....
Chicago.....	2,865,000	1,751,000	4,818,000	664,000
Do ahead.....	.....	.....	.....	.....
Milwaukee.....	176,000	2,000	743,000	4,000
Do ahead.....	.....	.....	.....	.....
Fort William.....	1,504,000	.....	.....	.....
Port Arthur.....	119,000	.....	.....	.....
Duluth.....	3,046,000	.....	8,006,000	138,000
Do ahead.....	.....	.....	.....	.....
Minneapolis.....	3,746,000	10,000	3,359,000	117,000
St. Louis.....	3,191,000	2,000	1,073,000	7,000
Do ahead.....	.....	.....	.....	.....
Kansas City.....	2,003,000	49,000	5,400	.....
Peoria.....	.....	2,000	1,594,000	2,000
Indianapolis.....	1,000	47,000	1,111,000	2,000
On Mississippi River.....	1,232,000	1,068,000	881,000	72,000
On Lakes.....	.....	59,000	543,000	28,000
On canal and river.....	.....	.....	.....	.....
Total Oct. 15, 1904.....	33,419,000	4,199,000	23,788,000	1,518,000
Total Oct. 8, 1904.....	29,797,000	4,555,000	22,588,000	1,494,000
Total Oct. 17, 1903.....	29,496,000	8,412,000	7,989,000	981,000
Total Oct. 18, 1902.....	27,654,000	3,311,000	7,755,000	1,040,000
Total Oct. 19, 1901.....	39,393,000	13,449,000	8,014,000	1,895,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. October 21, 1904.

The cotton goods market during the past week has been marked by decided firmness in nearly all lines, although actual changes in quotations have been few. Buyers seem at last to have realized that the market is in a very strong statistical position, and the increasing difficulty in securing deliveries, owing to the scarcity of supplies, has induced buying on a considerably larger scale. This applies not only to the business for immediate delivery but also to future contracts, whereas a week ago thirty days ahead was as far as any home buyer would go in anticipating his wants; orders have been placed during the week extending to next January. Sellers have had no difficulty in obtaining full prices, but any attempt to advance values would be met with strong opposition on the part of buyers, in view of the declining cotton market and the prospects of an excellent crop. On the other hand, the continued curtailment of manufacture and the small stocks in first hands constitute the principal strength of the situation. The export demand has again been comparatively small, but it is expected to revive shortly. China and Japan have been in the market to a moderate extent but business in other directions has been unimportant. The continued strength of the wool market has caused further advances in the woolen-goods market, but this has in no way checked the normal demand, and business is therefore satisfactory to the agents.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 17 were 1,929 packages, valued at \$142,313, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 17.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	32	981	22	1,543
Other European.....	6	878	2	1,120
China.....	6	69,822	319	112,702
India.....	.....	5,932	263	11,883
Arabia.....	.....	14,867	.....	31,925
Africa.....	16	8,211	12	8,095
West Indies.....	504	16,371	498	23,160
Mexico.....	43	1,845	45	2,468
Central America.....	161	11,623	231	9,621
South America.....	701	43,552	1,691	48,250
Other Countries.....	518	17,037	330	8,647
Total.....	1,929	190,909	3,413	259,409

The value of these New York exports since Jan. 1 has been \$11,573,979 in 1904, against \$11,794,771 in 1903.

Both jobbers and converters have been operating more freely during the week and the improved demand has comprised a large variety of goods. Heavy brown drills and sheetings have been in moderate request and some fair-sized orders have been placed for immediate delivery at full prices. Buyers, however, are experiencing considerable difficulty in getting agents to guarantee shipment. Business in light weights has been comparatively large and prices show a distinct advancing tendency. Four-yard sheetings are particularly firm, and the recent large export demand

has resulted in the market being well sold up. The export demand for light-weights continues, several inquiries for 3-50 and 4-yard sheetings having been received. No business in this direction is possible, however, except for future delivery, and sellers remain firm in their demands. There has been some improvement in the demand for bleached goods and there is a growing scarcity of supplies, particularly of low-grade goods. Inquiries have been received for delivery ahead. Sheets and pillow cases are in moderate request and hold steady. The export demand for cotton duck has been of fair proportions. Denims, ticks, plaids, chevots and other similar goods are quiet at recent figures. There is an awakening interest in kid-finished cambrics but prices are unchanged. Staple and fine grades of ginghams show an improvement and more business has been done in staple and fancy prints. Canton flannels and cotton blankets have been inquired for for export and the prospects of business are good. Print cloths remain unchanged, and, with the exception of one sale of 50,000 regulars, the volume of business during the week has been in considerable.

WOOLEN GOODS.—A steady advance in prices marks the course of the woolen goods market, and all lines are being firmly held. Buyers are raising no serious objection to this, as they fully realize that the course of the wool market leaves the manufacturers no alternative. The demand therefore keeps up and business is generally in a satisfactory condition. In the men's-wear division the principal feature during the past two weeks has been a continued demand for heavy weights for this season's wear. The policy of mills in accepting this business is being criticized in certain directions, as it is feared that it may seriously interfere with the deliveries of light-weight goods. Initial business in light-weights has been fairly well taken care of, but the time is approaching when duplicate orders will be received in large quantities and deliveries may not be readily obtainable. This demand, however, is leading agents to expect a good season for the new heavy-weights, and it is probable that this will open earlier than usual and that prices will be higher. Dress goods continue satisfactory, and in the anticipation of higher prices in the near future the cutting-up trade and jobbers have bought spring lines with considerable freedom. Overcoatings and cloakings have been in moderate demand at full prices.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have shared in the improved general demand and the tendency now seems to be towards plain staple fabrics. Ribbons have been in moderate request during the week at recent prices. Silks have been firm, with an improving demand. Linens continue to show activity and are firmly held. Burials are steady at recent figures.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 20, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1904 and 1903.	Week ending Oct. 20, 1904.		Since Jan. 1, 1904.		Week ending Oct. 20, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Cotton.....	978	1,561,318	30,913	8,044,498	708	1,539,743	29,269	8,064,137
Woolen.....	1,552	4,262,728	3,092	29,980,447	1,266	6,827,764	18,762	21,412,154
Silk.....	1,889	915,687	87,848	27,096,760	1,266	6,827,764	18,762	21,412,154
Flax.....	2,383	340,991	77,476	12,507,986	2,050	333,908	86,677	7,479,872
Miscellaneous.....	7,639	211,634	143,346	6,867,028	4,030	303,166	160,803	7,479,872
Total.....	14,093	7,088,378	399,312	78,506,527	10,141	3,841,948	437,574	37,910,465
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Cotton.....	262	76,039	12,365	3,093,799	178	439,223	12,176	3,772,978
Woolen.....	1,438	3,938,282	2,895	29,980,447	1,266	6,827,764	18,762	21,412,154
Silk.....	284	129,938	8,047	2,747,465	330	65,176	45,466	230,059
Flax.....	4,319	52,100	19,671	1,806,772	7,149	45,466	230,059	1,779,183
Miscellaneous.....	6,265	476,112	248,804	18,671,161	8,435	432,878	298,087	18,615,176
Total withdrawals.....	14,093	7,088,378	399,312	78,506,527	10,141	3,841,948	437,574	37,910,465
Total imports.....	28,186	14,176,756	798,624	156,513,054	20,282	7,683,896	875,148	75,820,930
Total imports.....	28,186	14,176,756	798,624	156,513,054	20,282	7,683,896	875,148	75,820,930

STATE AND CITY DEPARTMENT.

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Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Franklin County, Ill.—Judgment.—The County Clerk writes us that the United States Circuit Court in Illinois recently gave judgment to Mrs. Emma P. Farry of New York in the sum of \$33,773 90, being principal and interest on the bonds issued by the county in aid of the Belleville & Eldorado Railroad, and which have been in default for some years. The bonds sued upon are part of an issue of \$149,000 8s, a portion at least of which we believe has been declared invalid by the courts. We are not informed as to the grounds on which the above judgment was granted. The Board of Supervisors on October 8 passed a resolution directing the attorneys for the county to take the case to the U. S. Circuit Court of Appeals, and, if the judgment is therein affirmed, to the U. S. Supreme Court.

Georgia.—Constitutional Amendment Ratified.—From returns received by the Secretary of State all the Constitutional amendments submitted to the voters at the election October 5 carried by majorities ranging from 10,391 to 19,030. These amendments were outlined briefly in the CHRONICLE Aug. 20, page 746.

Mexico.—Loan.—The new \$40,000,000 United States of Mexico 4 per cent gold bonds have been secured by a syndicate formed by Speyer & Co. of New York City and comprised of Speyer & Co., the Mutual Life Insurance Co., the Equitable Life Insurance Co., the Guaranty Trust Co., the Union Trust Co., the Central Trust Co., the National City Bank, Harvey Fisk & Sons, Lazard Freres and others of New York City; the First National Bank of Chicago; the Girard Trust Co. of Philadelphia and the Old Colony Trust Co. of Boston. Speyer Bros. of London, L. Speyer Ellissen of Frankfurt-on-the-Main, the Deutsche Bank of Berlin and Teixeira de Mattos Bros. of Amsterdam, through whom the bonds will be placed in Europe, are also interested. Of the loan about \$21,000,000 is to be used to retire the 4½% Treasury notes of the Mexican Government maturing in 1905 and 1906, about \$7,500,000 to pay off outstanding Vera Cruz & Pacific & Oaxaca Railway subsidy bonds, leaving about \$11,500,000 for various public improvements.

The bonds are in denomination of \$1,000, both principal and interest payable in gold coin of the United States of America in New York, also payable in pounds sterling, reichsmarks and francs.

A sinking fund provides for the gradual retirement of the bonds in fifty years, and during the first five years of its operation the bonds retired are to be drawn at par and interest. After that time a certain proportion must be purchased annually in the open market, if obtainable at or below par and interest; if bonds are not obtainable at par and interest, they must be drawn for the sinking fund at par and interest. The bonds are being offered at 93½% and interest, and we are advised that more than half the issue has been sold.

North Carolina—South Dakota.—Re-hearing Denied.—The United States Supreme Court on October 17 denied the motion of counsel for the State of North Carolina for a re-hearing in the suit brought by the State of South Dakota to recover on bonds and coupons issued by North Carolina and secured by 100 shares of the stock of the North Carolina Railroad Co. See V. 78, p. 594, for decision of the U. S. Supreme Court in favor of the State of South Dakota.

Bond Calls and Redemptions.

Colorado.—Warrant Call.—Hon Whitney Newton, State Treasurer, calls for payment thirty days from the date of notice (October 10) the following warrants:

Revenue warrants of 1903, Nos. 4048 to 4077, inclusive.
Revenue warrants of 1904, Nos. 1430 to 1591, inclusive.
Capitol Building warrants, Nos. 3793 to 3825, inclusive.

San Miguel County (P. O. Las Vegas), N. Mex.—Bond Call.—Eugenio Romero, County Treasurer, calls for payment November 1 at the Chemical National Bank, New York City, all funding bonds of this county dated July 1, 1899. Accrued interest will be paid on bonds from July 1, 1904, to Nov. 1, 1904, after which date all interest will cease.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this

week have been as follows:

Aberdeen, Miss.—Bonds Not Sold—Bond Offering.—The \$70,000 5½% 20-year water and sewer bonds offered on October 5 were not sold. Proposals are again asked for, this time until 7:30 P. M. November 3. Address J. M. Acker, Mayor. See V. 79, p. 798, for description of securities.

Aitkin, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 7, by A. O. Vachon, Village Recorder, for \$24,000 4½% bonds. Authority, Chapter 884, Laws of 1903. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, 10 years. Either draft or certificate of deposit for \$30 required.

Akron, Ohio.—Bond Sale.—The \$35,500 4½% coupon refunding bonds described in V. 79, p. 1049, have been sold to Spitzer & Co. of Toledo for \$38,321. Denomination, \$1,000, except one bond for \$500. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$5,000 Sept. 1, 1914; \$5,000 Sept. 1, 1915; \$7,000 Sept. 1, 1916; \$7,000 Sept. 1, 1917, and \$7,500 Sept. 1, 1918.

Bonds Authorized.—The City Council on September 19 passed an ordinance providing for the issuance of \$3,150 5½% Conger Avenue sewer assessment bonds. Denomination, \$450. Maturity, one bond yearly on November 1 from 1905 to 1911, inclusive. Interest, semi-annual.

Bond Offering.—Proposals will be received until 12 M., November 11, by W. A. Durand, City Auditor, for \$58,050 5½% street-improvement bonds, as follows:

\$44,700 5½% bonds, dated Nov. 11, 1904. Maturity yearly on Nov. 11 as follows:
\$8,000 in 1905, \$8,400 in 1906, \$8,800 in 1907, \$9,200 in 1908 and \$9,200 in 1909.
\$9,350 5½% bonds, dated Nov. 1, 1904. Maturity yearly on Nov. 1 as follows:
\$1,350 in 1905 and \$450 each year from 1906 to 1911, inclusive.
\$9,400 5½% bonds, dated Oct. 1, 1904. Maturity, \$1,400 Oct. 1, 1905, and \$2,000 yearly on Oct. 1 from 1906 to 1909, inclusive.

Interest semi-annually at the National Park Bank, New York City. Certified check for 5% of the bonds bid for, drawn on a national bank in favor of the Treasurer of the city of Akron, required.

Albion (N. Y.) School District No. 1.—Bond Election.—An election on the issuance of \$42,500 high-school building bonds will be held on November 11. The proposition has already been voted upon twice and defeated in each instance.

Areola, Ariz.—Debt Offering.—Proposals will be received until December 1 by Jas. J. Marlson, Town Secretary-Treasurer, for \$12,000 debentures, maturing part yearly for twenty years. Proposals are to state rate of interest at which the bidder will take the securities.

Argyle (Minn.) School District No. 3.—Bonds Not Sold.—We are informed that the sale of \$7,500 5½% bonds to C. C. Gowran & Co. of Grand Forks was never consummated. No securities will now be issued for about six months, when \$20,000 bonds to build a new school house will probably be offered.

Austin, Minn.—Bond Sale.—The Royal Trust Co. of Chicago was awarded on September 13 \$16,000 4½% refunding bonds at 98½%. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1924, subject to call after Nov. 1, 1914.

Avon-by-the-Sea, N. J.—Bond Offering.—Proposals will be received until October 24 by John Thompson, Mayor, for \$27,000 5½% 25-year bonds. Certified check for 2½% of bid required.

Bee County, Texas.—Bonds Registered.—On October 14 an issue of \$1,900 4½% 5-40-year (optional) bridge-repair bonds, dated Sept. 1, 1904, was registered by the State Comptroller.

Berkeley, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$517,000 improvement bonds is being considered.

Bishop, Inyo County, Cal.—Bond Offering.—Proposals will be received until December 1 by W. W. Watterson, Chairman Finance Committee, for \$44,000 6½% water, sewer and drainage bonds.

Boonton, N. J.—Bond Offering.—Proposals will be received until 8 P. M., November 7, by A. Proctor Jr., Chairman Finance Committee, for \$16,000 4½% street-improvement bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the Boonton National Bank. Maturity, 20 years, subject to call not exceeding \$4,000 yearly. Certified check for 5% of bid required.

Bristol County (P. O. Taunton), Mass.—Bond Sale.—On October 20 the \$40,000 4½% building notes described in V. 79, p. 1490, were awarded to Blodgett, Merritt & Co. of Boston at 101.088. Following are the bids:

Blodget, Merritt & Co., Boston.....101-038 | Blake Bros. & Co., Boston.....100-91
Adams & Co., Boston.....101-01 | W. J. Hayes & Sons, Boston.....100-30

Calire, Ga.—Bond Election Not Yet Ordered.—The report in some of the papers that an election would be held Oct. 20 to vote on the issuance of water-works and electric-light bonds is not correct. The election has not yet been ordered, but will be at an early date.

Canon, Ga.—Bond Offering.—Further details are at hand relative to the offering on November 18 of \$5,000 5% coupon school-building bonds. Proposals for these bonds will be received until 6 P. M. on that day by Dr. A. N. Bowers, Mayor. Denomination, \$100. Date, Dec. 1, 1904. Interest annually at the local bank in New York exchange. Maturity, \$1,000 on December 1 of each of the years 1909, 1914, 1919, 1924 and 1929. Certified check for 2½% of bid, payable to the above-named Mayor, required. The town has no indebtedness at present. Assessor's valuation in 1903 \$53,000.

Carrollton, Miss.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 5% coupon water-works bonds offered without success on September 13. Proposals for these bonds will be entertained at any time by the Mayor. See V. 79, p. 798, for description of securities.

Cedar Falls, Iowa.—Bond Offering.—Proposals will be received until 8 P. M., November 1, by H. W. Johnson, City Treasurer, for \$4,500 5% cemetery bonds. Denomination, \$100. Maturity, one bond yearly, beginning five years after date.

Ceylon, Minn.—Bond Sale.—On October 13 the \$3,900 5% 10-year water-works bonds, dated Nov. 1, 1904, were awarded to W. D. Lovell at par. A bid of \$3,904 was received from C. H. Coffin of Chicago. See V. 79, p. 1292, for description of bonds.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 14, by Charles Craig, Village Clerk, for the following bonds:

\$12,000 5% 25-year Harrison Avenue sidewalk bonds. Denomination, \$500, except one bond for \$100.
\$500 5% 25-year Harrison Avenue improvement bonds. Denomination, \$500.
\$2,000 5% 25-year Crookshank Road sidewalk bonds. Denomination, \$500.
\$700 5% 25-year South Street sidewalk bonds. Denomination, \$700.

The above bonds are to meet the cost of the village's proportion of the cost of the improvements. All issues are dated Nov. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for \$50, payable to the Village Treasurer, required with bids for each issue.

Clay County (P. O. Brazil), Ind.—Bond Sale.—On Oct. 8 the \$28,381 14 5/8 Wm. H. Guir et al. ditch bonds were awarded to the Brazil Trust Co. at par. Denomination, forty bonds of \$500 each, nine of \$389 11 each and one for \$388 15. Date, Oct. 5, 1904. Interest, May 15 and Nov. 15. Maturity, one-tenth yearly, beginning Nov. 15, 1906.

Coldwater, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (October 22), by H. D. Carmack, Village Clerk, for \$1,500 5% sewer bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, one bond in ten, one in eleven and one in twelve years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

Colinsville (Tex.) Independent School District.—Bonds Registered.—An issue of \$1,500 4½ 50-year (optional) school-house bonds, dated Sept. 23, 1904, was registered by the State Comptroller on October 13.

Columbus, Ohio.—Bonds Authorized.—On October 10 ordinances were passed providing for the issuance of the following bonds:

Ordinance No. 22,032—\$1,000 4½% Fourth Street improvement bonds, maturing Sept. 1, 1907, subject to call after Sept. 1, 1906. Denomination, \$1,000.
Ordinance No. 22,033—\$13,000 4½% High Street improvement bonds, maturing Sept. 1, 1907, subject to call after Sept. 1, 1906.
Ordinance No. 22,034—\$1,500 4½% Long Street improvement bonds, maturing Sept. 1, 1907, subject to call after Sept. 1, 1906. Denomination, \$500.
Ordinance No. 22,035—\$1,000 4½% Second Avenue bonds, maturing Sept. 1, 1916, subject to call after Sept. 1, 1905.
Ordinance No. 22,036—\$1,500 4½% Michigan Avenue improvement bonds, maturing Sept. 1, 1916, subject to call after Sept. 1, 1905.
Ordinance No. 22,037—\$2,000 4½% Bryden Alley bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 22,038—\$2,000 4½% Benton Street bonds, maturing Sept. 1, 1915, subject to call after Sept. 1, 1905. Denomination, \$500.
Ordinance No. 22,039—\$1,500 4½% Mt. Vernon Avenue bonds, maturing Sept. 1, 1907, subject to call after Sept. 1, 1906. Denomination, \$500.

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

Connersville, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$13,230 80 street-improvement bonds, according to reports.

Crowell, Mich.—Bond Sale.—On October 3 an issue of \$9,000 4½% refunding water-works bonds was awarded to Noble, Mus & Co., of Detroit. Denomination, \$100. Date, Oct. 15, 1904. Interest, semi-annual. Maturity, Oct. 15, 1914.

Danville, Pa.—Bond Sale.—We are advised that the Borough Council has up to date authorized the issuance of but \$10,000 of the \$50,000 bonds voted at the election held some weeks ago and that the \$10,000 so authorized has nearly all been taken by local investors. Date, Nov. 1, 1904. Interest, 3½%. Maturity, 20 years.

Davidson County (P. O. Mitchell), S. Dak.—Bond Sale.—On October 11 the \$28,000 4½% 10-20-year (optional) coupon refunding bonds described in V. 79, p. 1490, were awarded to John Nuveen & Co. of Chicago for \$28,620 and interest.

Dawson (Minn.) Independent School District.—Bond Sale.—This district has sold an issue of \$30,000 5% school-house bonds to U. M. Stoddard & Co. of Minneapolis at 108. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July. Maturity, \$2,000 yearly on October 1 from 1914 to 1918, inclusive, and \$30,000 Oct. 1, 1919.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 14, by F. D. King, City Auditor, for \$5,100 5% West William Street assessment bonds. Denomination, \$170. Date, Sept. 1, 1904. Interest semi-annually at office of Sinking Fund Trustees. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1919, inclusive.

De Pere, Wis.—Bond Sale.—Only \$3,000 of the \$37,800 3½% coupon water-works bonds offered on Oct. 15 were awarded and the remaining \$34,800 bonds are re-advertised as below. The purchaser of the \$3,000 paid 100-10 for the same.

Bond Offering.—Proposals will be received until 4 P. M. to-day (Oct. 22) by M. J. Maas, City Clerk, for \$34,800 4% coupon water-works bonds—the unsold portion of the \$37,800 3½% bonds offered on Oct. 15, the rate of interest having meanwhile been raised to 4%. Proceeds of the sale of these bonds will be used in purchasing the plants, etc., of the Artesian Water Supply Co. of De Pere and the West De Pere Artesian Water Supply Co. Denomination, \$500, except one bond for \$30. Interest annually on Feb. 1 in De Pere. Maturity, \$2,000 yearly on Feb. 1 from 1910 to 1913, inclusive; \$1,500 yearly from 1913 to 1918, inclusive; \$3,000 yearly from 1919 to 1922, inclusive, and \$1,800 Feb. 1, 1923. Certified check for \$100 required.

Dover Township, Cuyahoga Township, Ohio.—Bond Sale.—On October 8 the \$2,500 5% road-improvement bonds described in V. 79 p. 1354, were awarded to the Rocky River Savings & Banking Co. of Rocky River at 101 and interest.

Following are the bids:
Rocky River Sav. & Bank Co. \$2,525 00 | S. A. Kean, Chicago..... Par
Rogers & Sons, Chas. Falls, 2,517 00

Downey, High School District, Los Angeles County, Cal.—Bonds Defeated.—The election held September 27 to vote on the question of issuing \$30,000 5½ 120-year (serial) high-school-building bonds resulted in the defeat of the proposition by two votes. The question will again be submitted to the people.

Eagle Grove, Iowa.—Bond Sale.—On October 17 the \$10,000 4% water-works bonds described in V. 79, p. 1660, were awarded to Geo. M. Bechtel & Co. of Davenport at par less \$125 for blank bonds and attorney's fees. The bids follow:

Geo. M. Bechtel & Co., Davenport, par less \$125 for blank bonds and attorney's fees.
Denison, Prior & Co., Cleveland, par less \$145 for blank bonds and attorney's fees.
S. W. Halsey & Co., Chicago, par less \$150 for blank bonds and attorney's fees.
J. Fitzmaurice, par less a commission.
Other bids were received for 4½% bonds but not considered.

East Liverpool, Ohio.—Bond Election.—On November 8 the question of issuing \$150,000 4½% water and filtration bonds will be submitted to vote.

East St. Louis (Ill.) Union School District, No. 10.—Bond Sale.—The Union Trust & Savings Bank of East St. Louis was the successful bidder on October 8 for the \$125,000 5% 20-year school building bonds, offering a premium of \$19,114 for the same.

Edna, Texas.—Bonds Registered.—The State Comptroller on October 10 registered an issue of \$12,500 5½ 20-year (optional) school house bonds, dated April 15, 1904.

Elberton, Ga.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$20,000 4½% 30-year gold sewer bonds. Interest semi-annually on January 1 and July 1. Denomination, \$500.

El Paso de Nobles (P. O. Paso Nobles), San Luis Obispo County, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., October 31 (postponed from October 17), by L. E. Williams, City Clerk, for \$35,000 5% gold coupon bath-house bonds. Denomination, \$1,000. Interest, semi-annually at the office of the City Treasurer. Maturity, one bond yearly. Certified check on some bank in California for \$1,250, or else cash to that amount, required. Bonds were authorized at election held July 29, 1904. The city has no debt at present.

Essex County (P. O. Salem), Mass.—Bond Offering.—Proposals will be received until 10 A. M., October 34, by the County Commissioners of Essex County, for the following loans:

\$50,000 notes issued under Chapter 314, Laws of 1901, and Chapter 74, Laws of 1902. Date, Nov. 10, 1904. Interest, annual. Maturity, \$5,000 yearly.
125,000 refunding notes issued under Chapter 458, Laws of 1903. Date, Nov. 10, 1904. Maturity, six months.

Genoa, Ala.—Bonds Not Sold.—No sale has yet been made of the \$32,000 5% water bonds described in V. 79, p. 1051.

Georgetown, Mass.—Bond Sale.—This town recently awarded to Estabrook & Co. of Boston an issue of \$30,000 4½ 10-year (serial) school bonds. Following are the bids:

Estabrook & Co., Boston.....102-05 | Blodget, Merritt & Co., Boston.....101-23
N. W. Harris & Co., Boston.....101-73 | Merrill, Oldham & Co., Boston.....101-39
Adams & Co., Boston.....101-04 | Jose, Parter & Co., Boston.....101-35
W. J. Hayes & Sons, Boston.....100-25

* And blank bonds.

Girard (Ohio) School District.—Bond Election.—At the coming election November 8 the question of issuing bonds for a school building will be submitted to a vote of the people. A similar proposition was submitted to a vote last May, but failed.

Glasgow, Ky.—Bond Election.—An election, it is stated, will be held in this place to vote on the question of issuing \$20,000 bonds to pay off present indebtedness.

Greeley, Neb.—Bond Sale.—This city has sold an issue of \$10,000 water bonds.

Greve City, Pa.—Bond Sale.—On October 14 \$8,000 4% refunding bonds were awarded to Fuller, Parsons & Snyder of Cleveland at 102. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on Nov. from 1909 to 1914, inclusive.

Hancock County (P. O. Greenfield), Ind.—Bond Offering.—Proposals will be received until 11 A. M., October 24, by Wm. G. Garriott, County Auditor, for \$10,000 5% coupon bridge bonds. Denomination, \$1,000. Date, Oct. 24, 1904. Bonded debt, not including this issue, \$242,000. Assessed valuation 1904, \$15,000,000.

Hancock County, Ohio.—No Bond Election.—We are informed that the report in some of the papers that an election will be held on November 8 to vote on the question of issuing \$125,000 road-improvement bonds is not correct.

Hanford School District, King County, Cal.—Bond Sale.—On October 1 an issue of \$7,000 6% school bonds was awarded to the Oakland Bank of Savings for \$7,558.

Haskins, Ohio.—Bonds Not Sold.—No sale has yet been made of the \$3,000 5% street-improvement bonds offered on October 8, although we are informed negotiations are now pending looking to the sale of the same. See V. 79, p. 1051, for description of bonds.

Haywards School District, Alameda County, Cal.—Bonds Voted.—This district on October 10, by a vote of 123 to 9, authorized the issuance of bonds to complete the new school building.

Hebron, Wis.—No Bonds to be Issued.—We are informed that the report that this town was to issue \$6,000 bonds for a water system is not correct.

Hemet School District, Riverside County, Cal.—Bond Sale.—On October 5 \$3,500 6% bonds of this district were awarded to Mrs. E. Young of Hemet at 108. Denomination, \$500. Date, Sept. 7, 1904. Interest, annual. Maturity, 10 years.

Hollidaysburg, Pa.—Bond Sale.—On October 14 an issue of \$3,000 3½% city-building bonds was awarded to John G. Shupe for \$3,007-100-116. Denominations, \$500 and \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Holly Beach (N. J.) School District.—Bond Offering.—The Board of Education has authorized the issuance of \$7,000 5% 8-16-year (serial) school-improvement bonds. Proposals for these bonds will be received until Oct. 25 by E. Yenney, District Clerk.

Holly Springs, Miss.—Bond Election Proposed.—The Town Council is considering the advisability of calling an election to vote on the question of issuing bonds for a sewerage system.

Indiana, Pa.—Bond Election.—This borough on Nov. 8 will vote on the question of issuing \$40,000 street-improvement bonds. If the bonds are authorized they will not be issued at once, but "only when property owners on a street indicate their willingness to pay two-thirds of the cost of paving."

Jackson County, Texas.—Bond Election Proposed.—Petitions are being circulated requesting that an election be held to vote on the question of issuing \$50,000 court-house bonds.

Kalamazoo, Mich.—Bond Sale.—On Oct. 17 \$2,975 4% Henrietta Street paving bonds were awarded to J. J. Knight of Kalamazoo at par and interest. Denomination, \$435. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, from one to seven years after date.

Kelsey, St. Louis County, Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$3,000 road bonds offered without success on September 7. See V. 79, p. 749, for description of bonds.

Kent, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 7, by Fred. Bechtel, Village Clerk, for \$5,000 5% Main Street improvement bonds. Denomination, \$300. Date, November 1, 1904. Interest, annual. Maturity, one bond yearly. Accrued interest to be paid by purchaser. Certified check for \$300 required. Purchaser furnishes bond blanks free of charge.

Kill Buck School District, Cattaraugus County, N. Y.—Bond Sale.—On October 10 an issue of \$3,000 5% 6-year school bonds was awarded to the First National Bank of Barnesville for \$3,029. Denomination, \$500. Date, Oct. 15, 1904. Interest annually.

Klickitat County (Wash.) School District No. 28.—Bond Sale.—On October 8 the \$3,000 6% school-house bonds were awarded to Roberts Bros. of Spokane at 100-35. Denomination, \$500. Date, Nov. 1, 1904. Interest, annual. Maturity, \$500 on Nov. 1 of the years 1913, 1915, 1917, 1919.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 12, by Henry J. Sensel, Village Clerk, for the following bonds:

3,500 00 5% Detroit Street sidewalk bonds, maturing \$700 yearly on April 1 from 1905 to 1908, inclusive.
5,619 27 5% Larchmont Avenue water-main-improvement bonds, maturing \$619 27 Oct. 1, 1905; \$600 yearly on Oct. 1 from 1906 to 1913, inclusive, and \$1,000 Oct. 1, 1914.
5,155 07 5% Marlowe Street sewer bonds, maturing \$155 07 Oct. 1, 1905, and \$1,000 in 1906 and \$500 yearly from 1907 to 1914, inclusive.
5,457 10 5% Cordova Avenue water-main-improvement bonds, maturing \$457 10 Oct. 1, 1905; \$300 yearly on Oct. 1 from 1906 to 1913, inclusive, and \$1,000 Oct. 1, 1914.
3,644 75 5% Roycroft Ave. water-main-improvement bonds, maturing \$344 75 Oct. 1, 1905; \$300 yearly on Oct. 1 from 1906 to 1913, inclusive, and \$500 on Oct. 1 of the years 1913 and 1914.
4,571 38 5% Winston Avenue water-main-improvement bonds, maturing \$371 38 Oct. 1, 1905, and \$500 yearly on Oct. 1 from 1906 to 1914, inclusive.
4,420 43 5% Marlowe Street water-main-improvement bonds, maturing \$420 43 Oct. 1, 1905; \$400 yearly on Oct. 1 from 1906 to 1913, inclusive, and \$500 on Oct. 1, 1914.
4,186 09 5% Edward Street water-main-improvement bonds, maturing \$386 09 Oct. 1, 1905, and \$400 yearly on Oct. 1 from 1906 to 1914, inclusive.

Bonds will be dated day of sale. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Village Treasurer, required with bids for each issue, and the purchaser must pay accrued interest. Separate bids to be made for each issue.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., November 7, by the Board of County Commissioners, for \$75,000 4% coupon refunding railroad-aid bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, annual. Maturity, \$25,000 in 20 years, \$25,000 in 30 years and \$25,000 in 40 years after date of issue. Certified check for \$1,000 required. The above bonds represent the only debt of the county. Assessed valuation, \$2,750,000. L. J. Perry, County Supervisor.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., October 26, by Daniel F. Murray, City Treasurer, for \$200,000 4% coupon city debt bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually at the Elliot National Bank of Boston. Maturity, \$20,000 yearly on Nov. 1 from 1905 to 1914, inclusive.

Lawrenceburg, Tenn.—Bonds Not Yet Authorized.—No action has yet been taken looking to the issuance of water bonds, mention of which was made in V. 79, p. 1355.

Lebanon, Pa.—Bond Election.—On November 8 the question of issuing \$165,000 bonds to construct an additional pipe line from the city to the supply dams will be submitted to a vote of the people. Interest not to exceed 3½%.

Ligonier, Noble County, Ind.—Bond Sale.—On October 13 the \$17,000 4½% funding water bonds described in V. 79, p. 1298, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105-106 and interest. Following are the bids:

R. Kleybolte & Co., Cin.,	\$17,868 00	John Naveen & Co., Chicago,	\$17,550 00
E. D. Bush & Co., Indian'ls.,	17,960 00	Farron, Leach & Co., Chic.,	17,515 00
W. R. Todd & Co., Cin.,	17,806 00	Third Nat. Bank, Cincinnati,	17,500 00
R. M. Campbell & Co., Ind'ns.,	17,801 50	MacDonald, McCoy & Co., Chi.,	17,511 00
Seasongood & Mayer, Cin.,	17,784 50	N. W. Harris & Co., Chicago,	17,256 00
Well, Roth & Co., Cincinnati,	17,735 50	A. Kleybolte & Co., Cin.,	17,355 75
Union Sav. B'k & Tr. Co., Ind.,	17,725 00	Trowbridge & Niver Co., Chi.,	17,336 00
Meyer & Kiser, Indianapolis,	17,710 00	Fuller, Parsons & Surder,	
W. J. Hayes & Sons, Cleve.,	17,655 00	Cleveland	17,255 00
J. F. Wild & Co., Ind'polis,	17,623 50	Albert C. Case, New York,	17,200 00
		Chas. H. Conn, Chicago,	17,151 00

* Accrued interest not allowed.

Lockland, Ohio.—No Action on Bond Issue.—The Village Council has as yet taken no action in the matter of issuing the \$18,000 street-repair bonds mentioned in V. 79, p. 937.

London, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 11, by J. W. Byers, Village Clerk, for \$3,000 5% bridge bonds. Denomination, \$500. Date day of sale. Interest, semi-annual. Maturity, \$500 on January 1 of each of the years 1907, 1909, 1911 and 1913. Certified check on a London (Ohio) bank for 5% of the amount of bonds bid for, payable to the Village Clerk, required.

Long Branch, N. J.—Bond Election.—It is stated that the City Council has decided to submit to the voters at the election next month the question of issuing \$400,000 ocean-front-improvement, convention-hall and park bonds.

Manistee County, Mich.—Bond Election.—On November 8 the question of issuing \$30,000 1-10-year (serial) bridge bonds will be submitted to a vote of the people.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 1, by S. T. Quigley, City Auditor, for \$11,000 4½% street-paving (city's proportion) bonds. Denomination, \$550. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$550 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Certified check for 5% of the amount of bonds required.

Minnesota.—Loans.—According to the St. Paul "Pioneer Press," the State Investment Board on October 13 granted the following applications for loans: Ransom, Nobles County, \$1,000 for construction of roads; Lilly Dale, \$500 for construction of roads; Independent School District No. 1, Becker County, \$4,000 for refundment of bonds; Independent School District No. 29, Pine County, \$1,200 for erection of school house.

Moran, Allen County, Kan.—Bonds Voted.—By a vote of 105 to 18 this city on October 11 authorized the issuance of \$5,000 gas-plant bonds at not exceeding 6% interest and to mature in not more than twenty years. Date of sale not yet determined.

Mount Pleasant (Town) School District No. 9, Westchester Co., N. Y.—Bond Award.—We are advised that the \$10,100 4% school bonds, bids for which were opened on Sept. 27, were awarded to the Mount Pleasant Bank for \$10,125. The local bank was the lowest bidder at the sale but received the award, we are informed, for the reason that the difference between their bid and that of the highest bidders—Geo. M. Hahn of New York—was so small that it was thought advisable to sell the bonds to the home institution.

Muscatine (Iowa) School District.—Bond Sale.—We are informed that an issue of \$44,000 4½% refunding school bonds has been sold to the First Trust & Savings Bank of Chicago at par. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1914, subject to call after Oct. 1, 1909.

Newburgh, N. Y.—Bond Sale.—On October 17 the \$12,000 4% 1-10 year (serial) registered fire-department bonds described in V. 79, p. 1663, were awarded to Isaac W. Sherrill of Poughkeepsie at 101-27 and interest. Following are the bids:

I. W. Sherrill, Poughkeepsie,	101-27	Albert C. Case, New York,	101-125
Newburgh Savings Bank,	101-25		

New Castle, Neb.—Bond Bid.—The only bid received October 13 for the \$6,500 5% 10-20-year (optional) water-works bonds described in V. 79, p. 1355, was one of par from S. A. Kean of Chicago. This bid has not as yet been accepted.

Newnan, Coweta County, Ga.—Bond Election.—An election will be held October 29 to vote on the question of issuing \$20,000 5% electric-light-plant bonds. Date, Jan. 1, 1905. Interest, semi-annual. Maturity on Jan. 1 as follows: \$3,000

in 1921 and also in 1925, \$1,000 in 1927, \$3,000 yearly from 1929 to 1934, inclusive, and \$3,000 in 1935.

Newport, Ky.—Bond Sale.—On Oct. 15 this city sold \$9,500 6% sewer bonds to the Newport National Bank for \$10,101 50 and interest. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, from 4 to 19 years after date.

Norfolk County, Mass.—Bond Sale.—On October 18 the \$30,000 4% loan was awarded to H. C. Wainwright & Co. of Boston at 106 3/8 and interest. Following are the bids:

H. C. Wainwright & Co., Bost. 106 3/8	Jackson & Curtis, Boston..... 106 7/8
Blake Bros. & Co., Boston..... 106 3/8	Merrill, Oldham & Co., Boston..... 106 3/8
R. L. Day & Co., Boston..... 106 1/2	E. H. Rollins & Sons, Boston..... 106 3/8
Blodgett, Merritt & Co., Boston..... 106 1/2	Parkinson & Burr, Boston..... 106 3/8

Authority, Chapter 297, Laws of 1904. Interest, semi-annual. Maturity, July 1, 1916.

Norwood, St. Lawrence County, N. Y.—Bond Sale.—This village recently sold \$2,000 sidewalk construction bonds. These bonds are part of an issue of \$5,000, of which only the \$2,000 now placed will be put out this year.

Omaha, Neb.—Bond Election.—At the coming election November 8 propositions to issue \$500,000 electric-street-lighting-plant, \$100,000 sewer and \$60,000 fire-engine-house bonds will be submitted to a vote of the people.

Orange, Texas.—Bonds Voted.—This city on Oct. 11 authorized \$5,000 5% 40-year city-hall bonds by a vote of 40 to 7.

Oseola, Neb.—Description of Bonds.—We are informed that the \$25,000 water-works bonds voted at the election held September 8 will be issued in denomination of \$500, dated Jan. 2, 1905. Interest 5%, payable annually in New York City. Maturity, Jan. 2, 1925, optional after five years. The village has no debt at present. Assessed valuation 1904, \$161,854. Date of sale not determined.

Osage, Mich.—Bonds Not Sold.—The Village Treasurer writes us that the report in some of the papers that this village has sold an issue of \$3,500 5% water-works bonds to Noble, Moss & Co. of Detroit is not correct.

Oxford, Miss.—Bonds Not Sold.—The \$8,000 5% electric-light bonds offered on October 4 have not yet been sold. Proposals for these bonds will be received at any time by R. S. Adams, Mayor.

Oxford County (P. O. Woodstock), Ont.—Debt Offering.—Proposals will be received until 12 M., November 15, by James White, County Clerk, for \$35,000 4% debentures maturing part yearly for twenty years.

Painesville, Ohio.—Bond Sale.—Following are the bids received October 10 for \$20,000 paving bonds:

Seasongood & Mayer, Cin. \$20,883 20	Hayden, Miller & Co., Cleve. \$20,670 00
W. J. Hayes & Sons, Cleve. 20,882 00	Fueller, Parsons & Surder, Cleveland..... 20,500 00
Danielson, Prior & Co., Cleve. 20,846 75	Dollar Sav. Bank, Painesville..... 20,423 00
Land and Boston..... 20,846 75	P. & B. Briggs & Co., Cin. 20,410 00
Lauprecht Bros. & Co., Cleve. 20,500 00	Painesville Nat. Bank..... 20,359 00
Union Sav. Bk. & Tr. Co., Cin. 20,500 00	
New Nat. Bk. Columbus, 20,703 00	

Pasadena School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 3 P. M., October 24, by the Board of Supervisors—C. G. Keyes, Clerk—for the \$25,000 4 1/2% bonds voted at the election held Sept. 22, 1904. Denomination, \$5,000. Date, Oct. 24, 1904. Interest, annual. Maturity, \$5,000 yearly on October 24 from 1906 to 1918, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Pittsburgh (Pa.), Lincoln Sub-School District.—Bond Offering.—Proposals will be received until 8 P. M., November 11, by George B. Roessing, Secretary, No. 623 Lincoln Avenue, for \$50,000 4% coupon bonds, free from tax. Denomination, \$1,000. Date, Dec. 1, 1904. Maturity, \$5,000 yearly on Dec. 1 from 1918 to 1927, inclusive. Certified check for 1% of the par value of the bonds bid for, payable to Lincoln Sub-School District, required.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 10, by Bert A. Reed, City Auditor, for \$5,000 5% coupon street-assessment bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$500 yearly on Oct. 1 from 1906 to 1915, inclusive. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Piqua, required.

Plymouth, Mass.—Bond Sale.—This town has sold to Jose, Parker & Co. of Boston an issue of \$8,000 8 1/4% macadamizing bonds at par. Securities are dated Oct. 1, 1904. Interest, semi-annual. Maturity, \$800 yearly for ten years.

Portage La Prairie School District No. 10, Man.—Debt Offering.—On September 30 the \$20,000 5% 20-year debentures described in V. 79, p. 1294, were awarded to the Continental Life Insurance Co. of Toronto at par and interest. Following are the bids:

Continental Life Ins. Co. \$20,000	W. T. Kirby, Winnipeg..... \$20,000
National Trust Co., Winnipeg..... 20,000	W. C. Brent, Toronto..... 19,406

Providence, R. I.—Bond Sale.—The following bonds have been placed at par and interest in the sinking funds of the city as an investment:

\$300,000 3 1/2% gold registered school bonds, maturing Nov. 1, 1934.
100,000 8 1/2% gold registered water bonds, maturing Nov. 1, 1907.
200,000 3 1/2% gold registered sewer bonds, maturing Nov. 1, 1934.
\$60,000 3 1/2% gold registered bridge bonds, maturing Nov. 1, 1934.

Securities are dated Nov. 1, 1904. Interest, May and Nov. Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 29, by Louis N. Welde, County Auditor, for \$38,000 5% coupon road bonds. Denomination, \$1,000. Date, \$21,000 Oct. 1, 1904, and \$17,000 May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$7,000 yearly for four years and \$5,000 in five years. Either cash or a certified check on an Ottawa

bank for \$1,000 required with bids. Accrued interest to be paid by purchaser. Successful bidder must furnish blank bonds.

Ravenna, Ohio.—Bonds Not Yet Ready for Issuance.—We are informed that no action has yet been taken in the matter of issuing the \$40,000 trunk-sewer bonds voted at the election held June 18, 1904.

Reading (Pa.) School District.—Reported Sale of Bonds Incorrect.—We are advised that the report in some of the papers that this district recently sold another \$75,000 of the \$300,000 high-school issue is not correct. The district has issued only one block of \$75,000 bonds, and the sale of this block was given in the CHRONICLE last January. The second lot of \$75,000 will probably be put out in December. These \$300,000 bonds were authorized a year ago for the building of the Boys High School. They will all be dated April 1, 1904, but only issued as the work progresses.

Red Lake County, Minn.—Bond Sale.—On October 1 this county awarded to the First State Bank of Red Lake Falls, acting for U. M. Stoddard & Co. of Minneapolis, an issue of \$6,000 5 1/2% drainage bonds at 101 7/8. Denomination probably \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1915.

Ridgewood Township School District, Bergen County, N. J.—Bond Sale.—On October 17 the \$60,000 4% coupon school bonds described in V. 79, p. 1492, were awarded to the First National Bank of Ridgewood at 100 5/8 and interest.

Ridley Park, Pa.—Bond Sale.—This borough has awarded to Dick & Robinson of New York City \$8,000 4% 80-year bonds at 101 1/8.

Roxton Independent School District, Texas.—Bond Sale.—On October 4 the \$10,000 5% 10-40-year (optional) bonds offered but not sold on September 1 were awarded to J. B. Oldham of Dallas at par and accrued interest. See V. 79, p. 801, for description of bonds.

Rush (Texas) School District.—Bonds Not Yet Sold.—No sale has yet been made of the \$14,000 5% 5-40-year (optional) school-building bonds offered but not sold on August 1. Proposals for these bonds may be addressed at any time to L. W. Tittle, District Secretary. See V. 79, p. 522, for description of securities.

Sacramento, Cal.—Bond Offering.—Proposals will be received until 8 P. M., December 12, by C. M. Prodder, City Treasurer, for \$300,000 4% coupon high-school bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest payable at the office of the City Treasurer. Maturity, \$5,000 yearly on January 1 from 1906 to 1945, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

St. Paul, Minn.—Bond Sale.—On October 19 the \$100,000 4% coupon school bonds described in V. 79, p. 1357, were awarded to N. W. Halsey & Co. of Chicago at 111 1/8. Following are the bids:

N. W. Halsey & Co., Chic. \$111,059 00	Kountze Bros., New York..... \$109,062 00
E. Seymour & Co., N. Y. 111,030 00	Danielson, Prior & Co., Cleve. 108,612 75
W. B. Todd & Co., N. Y. 110,700 00	Seasongood & Mayer, Cin. 108,568 00
H. Lee Anstey, New York..... 110,680 00	E. H. Rollins & Sons, Chic. 108,568 00
Dominek & Dominek, N. Y. 110,590 00	A. G. A. Fernald & Co., Bos. 108,160 00
Blodgett, Merritt & Co., Bos. 110,570 00	W. J. Hayes & Sons, Cleve. 108,994 00
R. L. Day & Co., New York..... 110,510 00	Trowbridge & Niver Co., Chi. 108,126 00
Minn. L'n & Tr. Co., Minn. 110,240 00	First Nat. Bank, Shakopee..... 100,000 00
N. W. Harris & Co., Chic. 109,781 00	
Estabrook & Co., Boston..... 109,318 00	

Sandy Hill, Washington County, N. Y.—Bond Sale.—The following bids were received on Oct. 17 for the two issues of paving bonds, aggregating \$36,774, described in V. 79, p. 1668:

N. W. Harris & Co., for \$36,774..... \$105 50	W. J. Hayes & Sons, for 4s..... \$72 50
Geo. M. Hahn, for 4s..... 74 81	Rhoades & Richmond, for 4s..... 105 00

Santa Ana, Cal.—Bond Election.—The City Council has voted to call a special election to vote on the question of issuing \$100,000 water-extension bonds.

Seattle, Wash.—Bond Election.—The City Council has postponed the election to vote on the issuance of \$500,000 city-hall, \$150,000 city-hall-site and \$175,000 jail bonds from November 8, as at first proposed, to December 6. Ordinances to that effect have been prepared and are ready for the Mayor's signature.

Sebewaing (Mich.) School District No. 1.—Bond Sale.—The \$20,000 4 1/2% 1-10-year (serial) coupon school-building bonds described in V. 79, p. 929, were sold on October 17 to Frank W. Hubbard of Bad Axe at 100 3/8.

Sebring Special School District, Mahoning County, Ohio.—Bond Sale.—We have just been informed that the \$3,000 5% bonds (two issues) of this district offered on September 2 were awarded to the Citizens' Banking Co. of Sebring at par and accrued interest. See V. 79, p. 752, for description of bonds.

Skaneateles, N. Y.—Bond Sale.—We are advised that the \$6,000 4% water bonds voted at the election held September 25 have been sold at par to the Skaneateles Savings Bank.

Somerset County, Pa.—Bond Offering.—Pittsburgh papers state that proposals will be received until October 27 for \$250,000 4% court-house bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Maturity, Nov. 1, 1934.

Souris, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., October 25, by the Village Clerk, for \$5,000 7% 10-year fire-department bonds. Total debt at present, \$4,411. Assessed valuation 1904, \$102,584.

South Pasadena School District, Los Angeles County, Cal.—Bonds Voted.—This district has authorized the issuance of \$5,000 school-improvement bonds by a vote of 188 to 28.

South Sharon, Pa.—Bond Election.—An election has been called for November 8 to vote on the question of issuing \$100,000 4½% 30 year street and sewer bonds. These are the same bonds awarded last July to P. S. Briggs & Co. of Cincinnati and subsequently re-awarded to Hayden, Miller & Co. of Cleveland. The reason for the new election is that the attorney for the Cleveland firm rendered an adverse opinion as to the legality of the bonds. This opinion has been sustained by some attorneys, while still others have agreed with the contention of the Borough's solicitor that the bonds were valid, among the latter being John G. Johnson of Philadelphia. Because, however, of the diversity of views, the new election has been called to remove all doubts.

Starke County (P. O. Knox), Ind.—Bond Sale.—On October 18 the \$14,127 60 6½ drainage bonds described in V. 79, p. 1295 were awarded to W. J. Hayes & Sons, Cleveland, for \$14,135.

Talbert Drainage District, Orange County, Cal.—Bonds Not Sold.—Litigation.—We are informed that the 5½ gold drainage bonds voted at the election July 30 have not been sold, for the reason that the directors of the district have deemed it best to have the courts pass upon the validity of the issue. The bonds will not, therefore, be ready for sale for some six weeks. The amount of bonds voted was \$30,000, but it is only proposed to issue \$10,000 at this time. See V. 79, p. 698, for description of bonds.

Thomasville, Ga.—bond Election.—This place will vote next month on the question of issuing \$25,000 sewer and \$35,000 electric-light plant bonds.

Tifton, Ga.—Bond Election.—An election has been called for November 15 to vote on the question of issuing \$15,000 school and \$30,000 water-works 5 per cent 30-year bonds.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M. November 7 by J. H. Squires, City Clerk, for \$55,000 (more or less) 5½ sewer bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the fiscal agency of the State in New York City. Certified check for \$1,000, payable to the City Treasurer, required.

Bond Election.—The City Council has decided to submit to the voters on November 8 the question of issuing \$15,000 bridge bonds.

Triumph, Martin County, Minn.—Bonds Not Sold.—No bids were received on tober 8 Oc for the three issues of 5½ bonds aggregating \$2,500, described in V. 79, p. 1054. We are advised that the interest rate will now probably be raised to 6½ and the bonds re-advertised.

Tunica, Miss.—Bond Offering.—Proposals will be received until 11 A. M., November 7, by C. H. Block, Mayor, for \$5,000 6½ gold coupon electric-light plant bonds. Denomination, \$500. Date, Nov. 7, 1904. Interest payable at the Bank of Tunica. Maturity Nov. 7, 1924, subject to call after 5 years. Certified check for \$100, payable to the town of Tunica, C. H. Block, Mayor, required.

Turlock Irrigation District, Cal.—Bond Sale.—We are informed that on October 4 and October 11 this district sold to C. F. McCarty and E. U. Cogswell, at par, \$300,000 5½ improvement bonds. Denominations, \$100 and \$400. Interest, January and July. Maturity, 30 years and 40 years.

Utica, Miss.—Bonds Defeated.—We are informed that the election held some weeks ago on the proposition to issue \$19,000 water bonds resulted against the issue, and not in favor as was at first reported.

Vailsburg, N. J.—Bond Sale.—The \$10,000 4½% 30-year sewer bonds mentioned in V. 79, p. 1063, have been sold to R. M. Grant & Co., New York City, at 107.

Victoria, B. C.—Debentures Not Sold.—The \$12,497 20 4½ street-improvement debentures offered on October 10 were not awarded.

Waco, Tex.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 3, for \$306,000 water-works and \$59,000 school 5½ bonds. Securities were authorized by a vote of 437 to 25 and 407 to 34, respectively, at the election held Oct. 3. Interest, semi-annual. Maturity, Nov. 1, 1934. Certified check for 5½ of the par value of the bonds required. R. B. Dickey is City Secretary.

Wadena County, Minn.—Bond Sale.—On October 17 the \$3,000 ditch bonds described in V. 79, p. 1063, were awarded to John Felpet of Hastings at par for 5 per cents.

Washington County (P. O. Salem), Ind.—Bond Offering.—Proposals will be received until 1 P. M., October 28, by Frank E. Morris, County Auditor, for \$5,000 4½ coupon poor-aid bonds. Denomination, \$500. Date, Oct. 15, 1904. Interest, May 15 and November 15 at the office of the County

NEW LOANS.

\$800,000

HUDSON COUNTY, N. J.,
PARK COUPON BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held on Thursday October 6, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

MONDAY, OCTOBER 24, 1904.
at 4 o'clock P. M.,

for the sale of \$800,000 Hudson Co. Park Coupon Bonds, in accordance with an Act of the Legislature of the State of New Jersey, entitled an "Act to establish Public Parks in certain counties of this State and to regulate the same," approved May 6, 1902 (Laws of 1902, p. 811).

Said Bonds to be Coupon Bonds of the County of Hudson, of the denomination of \$1,000 each, to run for a period of fifty years, to become due and payable on the first day of November, 1954, to bear date November 1, 1904, with interest at four (4) per cent per annum, payable semi annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope endorsed "Proposals for Bonds" and to be accompanied by a CERTIFIED CHECK enclosed therein drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, on some NATIONAL BANK or TRUST COMPANY, or cash in the sum of FIVE THOUSAND DOLLARS.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if deemed for the best interest of the county so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash if possible.

MUNICIPAL

AND

Public Service Corporation
BONDS.E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

\$10,000

Cascade County, Montana,
COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 28th day of September, 1904, the said Board of County Commissioners will, on the 15th DAY OF NOVEMBER, 1904, at 10 o'clock A. M. of said day, at their office in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 28th day of September, 1904, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be redeemable and payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of the obligor at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the said bonds. A New York draft or check, certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners, Cascade County, Montana.

FRED L. HILL, County Clerk.
First publication October 5th, 1904.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

BOND CALLS.

BOND CALL.

County of San Miguel,
NEW MEXICO.

Notice is hereby given to the owners of Funding Bonds of the County of San Miguel, Territory of New Mexico, dated July 1, 1880, that all of said bonds which remain outstanding and unpaid are hereby called for redemption, and should, together with all unamortized coupons thereunto attached, be deposited with the Chemical National Bank, in the City and State of New York, for such purpose. Interest on said bonds will cease on the 1st day of November, 1904. Both principal of said bonds and accrued interest thereon from July 1, 1904, to said 1st day of November, 1904, will be paid by said bank upon surrender to it of said bonds. All unpaid coupons which matured July 1, 1904, will be paid on presentation.

This call for redemption is made pursuant to an order of the Board of County Commissioners of San Miguel County, New Mexico, under the option reserved on the face of the said bonds and in the law whereunder they were issued, and the undersigned has been duly authorized to make the same.

Dated at Las Vegas, San Miguel County, New Mexico, this 15th day of October, 1904.

EUGENIO ROMERO, County Treasurer.

Specialists in Defaulted and Com-
promised Municipals of Kansas
and other States.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

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CITY COUNTY BONDS.

AND TOWNSHIP

MUNICIPAL BONDS.

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Engravers and Lithographers. (Telephone.)

Treasurer. Maturity, \$500 yearly on November 15 from 1906 to 1915, inclusive. Bonds are exempt from all taxes. Bonded debt at present, \$13,465. Assessed valuation 1904, \$7,861,955. Certified check for \$5, payable to the Board of Commissioners, required.

Wellington, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 29, by F. A. Chapman, Village Clerk, for the following bonds:

\$1,000 5% coupon East Main Street improvement bonds. Denomination, \$500. Maturity, Sept. 1, 1909.
1,500 5% coupon Public Square improvement bonds. Denomination, \$500. Maturity, \$1,000 Sept. 10, 1908, and \$500 Sept. 10, 1909.
2,500 5% coupon West Main Street improvement bonds. Denomination, \$500. Maturity, \$500 Sept. 10, 1908; \$1,500 Sept. 10, 1910, and \$1,500 Sept. 10, 1911.
1,000 5% coupon South Main Street improvement bonds. Denomination, \$500. Maturity, Sept. 10, 1907.

Proposals will also be received by the Village Clerk until 12 M., Nov. 12, for the following assessment bonds:

\$709 30 5% coupon South Main Street improvement bonds. Denomination, \$70 58. Maturity, one bond yearly on Sept. 10 from 1906 to 1915, inclusive.
336 58 5% coupon East Main Street improvement bonds. Denomination, \$33 66. Maturity, one bond yearly on Sept. 10 from 1906 to 1915, inclusive.
1,298 40 5% coupon Public Square improvement bonds. Denomination, \$129 34. Maturity, one bond yearly on Sept. 10 from 1906 to 1915, inclusive.
4,398 23 5% coupon West Main Street improvement bonds. Denomination, \$439 23. Maturity, one bond yearly on Sept. 10 from 1906 to 1915, inclusive.

All the above issues are dated Sept. 10, 1904. Interest semi-annually at the Home Savings Bank of Wellington. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required with bids for each issue, which must be made separately.

West Palm Beach, Fla.—Bond Sale.—On October 15 the \$9,000 6% 10-20-year (optional) street improvement bonds described in V. 79, p. 1664, were awarded to Kleybolte & Co. of Cincinnati at 105-055. Following are the bids:

Kleybolte & Co., Cincinnati.....105-035 | Dade Co. State Bank.....108-80
Mr. Franke, a local visitor.....104-445

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 15, by the Board of Trustees, for \$17,000 4% deficiency tax and assessment bonds and a \$1,000 4% fire department bond. Denomination, \$1,000. Interest, semi-annual. Maturity, Nov. 1, 1924. Certified

check on a State or national bank or trust company, for 5% of the amount of bid, required. Peter Paulding is Village Clerk.

Wilmington, Vt.—Bond Offering.—Proposals will be received until 6 P. M., November 15, by I. H. Goulding, Chairman Bond Committee, for the \$30,000 4% coupon water-supply bonds mentioned in last week's CHRONICLE. Denomination, \$500. Date, Dec. 1, 1904. Interest, January 1 and July 1, at the Wilmington Savings Bank, in New York exchange. Maturity, \$1,000 yearly on January 1 from 1915 to 1934, inclusive. The village has no debt at present. Assessed valuation, \$241,900.

Winona County, Minn.—Bond Election.—The County Commissioners have decided to submit to the voters at the coming election a proposition to issue \$17,500 poor-house bonds.

Winthrop, Sibley County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., Nov. 5, by C. A. Schilling, Village Recorder, for \$7,000 5% water-works and electric-light bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest annually at the National Park Bank, New York City. Maturity, Feb. 1, 1920. Certified check for 10% of the amount of bid required.

Woodbine (Borough), Cape May County, N. J.—Bond Sale.—On October 18 the \$5,000 5% school bonds described in V. 79, p. 1664, were awarded to the Vineland National Bank of Vineland.

Woodward, Okla.—Bond Offering.—Proposals will be received until October 22 by F. H. Racer, Town Treasurer, for \$50,000 6% bonds. Interest, semi-annually, at the fiscal agency of the Territory in New York City. Maturity, 30 years, subject to call after 10 years. Certified check for \$500, payable to the Town Treasurer, required.

Yonkers, N. Y.—Bond Sale.—On October 19 \$6,950 4% bridge and \$6,880 4% 27-year street-paving bonds were awarded to the People's Savings Bank of Yonkers at 101-295 and 105-85, respectively. Following are the bids:

	\$6,950 Bridge Bonds.	\$6,880 Street Paving.
People's Savings Bank, Yonkers.....	101-295	105-85
W. J. Hayes & Sons, Cleveland.....	104-13	108-72
Geo. M. H. Co., New York.....	104-13	100-29
Yonkers Savings Bank.....	100-82	100-17

* Proposals said to have been unsuited and therefore rejected.

INVESTMENTS.

NEW YORK CITY TAX EXEMPT BONDS.

\$50,000 3% due 1919.
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T. W. STEPHENS & CO.,
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BONDS
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Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
35 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS
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The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1904. \$57,458,889 12
LIABILITIES..... 50,748,040 91
SURPLUS..... 6,710,848 21

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Special and Peculiar Advantages
Which are not combined in the
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15 NASSAU STREET EQUITABLE BUILDING.

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T. De Witt Cuyler,
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Lawrence L. Gillespie,
Clarence H. Mackay,
William H. Baldwin Jr.,
St. William O. Van Horne,
Chauncey M. Depew,
W. B. Bankline,

Alvin W. Krech,
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James H. Hyde,
Vice-President.

L. L. Gillespie,
Vice-President.

F. W. Fulle,
Sec. and Treas.

Lyman Rhoades Jr.,
Asst. Secretary.

H. M. Walker,
Asst. Treasurer.

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V. P. Snyder,
Otto H. Kahn,
James Henry Smith,
Geo. H. Squire,
Bradish Johnson,
William Alexander,
Alvin W. Krech,
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Edward M. House,
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Solicits Deposits of Individuals and Corporations.
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903.....	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent	111,923 77
less Taxes.....	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
Less Salvages.....	\$146,587 55
Re-insurances	64,028 75
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.: United States and State of New York stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,282 53
Real Estate corner Wall and William Streets and Exchange Place.....	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
and in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

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49-51 Wall Street,

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1850.

1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$5,750,000.
Paid to Policyholders in 1903, \$1,060,955 70

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HAND-BOOK

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(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JULY EDITION.

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Railroad Securities.—Statement showing outstanding Stocks and Bonds and also the Income for a series of years past, as well as the amount applicable to interest charges, or Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

Highest and Lowest Prices.—NEW YORK—Railroad and Miscellaneous Bonds and Stocks. Monthly for 1903 and to July 1, 1904.

PHILADELPHIA—Railroad and Miscellaneous Bonds and Stocks. Monthly for year ending June 30, 1904

BOSTON—Railroad and Miscellaneous Bonds and Stocks. Monthly for year ending June 30, 1904.

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Surplus, - 6,500,000

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Surplus, - - - - 1,000,000
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SURPLUS, - - - - 5,000,000
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Surplus, - - - - 1,000,000

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OF NEW YORK

80 Broadway, New York.

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SURPLUS, - - - \$7,774,604 03

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Assignee and Receiver.

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Surplus, \$5,000,000

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Cash may be obtained in any city of this country or
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Incorporated 1853.

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